STATE OF WISCONSIN

SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 2

414.53

Bayfield & St Croix Railway C. 468.

Chicago & Milwaukee R R Co. 119. 141. 128.
Chicago & Lake Superior R R Co. 150. 163.
Chicago & North Western Ry Co. 49/166. 200. 232. 237. 260. 326. 350. 351/398 432.

C D E F G H I K L M N O P Q R S T U V W Y Z

Galena & Chicago Union R.R. 166.

Kenosha & State Line R.R. 226.229.

La Crosse & Milwaukee R.R. 80.312.
La Crosse Tempealeau & Prescot R.R. 340.

Milwaukee & Prairie du Chien Railway Co. p. 3. 225. 310. 317 324. 393.
Mineral Point R R Co. 29. 34. 37 38. 456.
Milwaukee & Western R R Co. 40. 106.
Milwaukee, Watertown & Baraboo Valley R R Co. 53. 54 59.
Milwaukee & Watertown R R Co. 55. 56 58. 349.
Milwaukee & Chicago R R Co. 69. 109. 119.
Milwaukee & St. Paul R R Co. 80. 92, 106 114. 138. 187. 209. 318 324. 370 393. 467
Milwaukee & Horicon R R 114.
Milwaukee & Minnesota R R Co. 190. 311. 0
Milwaukee & Watertown (void)
Milwaukee & Superior R R Co. 474.
Manitowoc & Minnesota R R Co. 476.

North Western Railway Co ~~49~~ Vols.
Northern Illinois R R Co. 282.
Northern Wisconsin Railway Co. 468.

N O P Q R S T U V W Y Z

Portage & Superior R R C. 309.463.
Portage Winnebago & Superior R R C. 463.

Sheboygan & Mississippi R R Co p. 13. 14.
Sheboygan & Fond du lac R R Co 23.6[8] 173. 462
St. Croix & Lake Superior R R C 287. 296.

Wisconsin Central Railroad Co.
Bond of Treasurer 1858

P. 490

Wisconsin Central R R C. 126.
Western Union R R C. 234 235 278.282.
West Wisconsin Railway C. 434. 325
Winnebago & Lake Superior R R C. 463.

75 R. 50 Bonds

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Z

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Mortgage or Deed of Trust,

from

The Milwaukee and Prairie du Chien Railway Company,

to

W. Schall and [illegible] Cowdrey, to secure the payment of $2,556,000.

This Indenture made at the City of Milwaukee, on this 22 day of January A.D. 1861 between the Milwaukee and Prairie du Chien Railway Company, a corporation duly and legally incorporated by and under the laws of the State of Wisconsin, parties of the first part, and W. Schall and [illegible] Cowdrey, both of the city of New York of the second part: and [illegible] made in two duplicates, each of which is hereby declared to be an original, Witnesseth: ______

______ That Whereas, the said company are the owners, in fee simple, and possessors of all the [illegible], rights, franchises and privileges and immunities of the Milwaukee and Mississippi Railroad Company, and of the premises hereinafter described or referred to, by purchase from L. H. Meyer, Louis A. Von Hoffman, W. Schall, Allan Campbell and John Catlin, as more fully appears by reference to deed of release and conveyance from them to this company, dated January 21st A.D. 1861. ______

______ And Whereas this company is indebted to said L. H. Meyer, Louis A. Von Hoffman, W. Schall, and Allan Campbell, in the sum of two million five hundred and fifty six thousand ($2,556,000) dollars for part of the purchase money agreed to be paid for the premises herein described — which indebtedness is evidenced by two thousand four hundred and twenty eight bonds or obligations of the Company of even date herewith, and each for the sum of one thousand dollars and numbered from one to two thousand four hundred and twenty eight, both inclusive, all of which are duly and legally made and delivered by the company, and by two hundred and fifty six bonds or obligations of like date, and each for the sum of five hundred dollars, numbered from two thousand four hundred and twenty nine to two thousand six hundred and eighty-four, both inclusive, and which are in the form following, except that two hundred and fifty six of them are of five hundred dollars each, instead of one thousand dollars: ______

No. ______ United States of America ______ $1,000

______ State of Wisconsin. ______

Know all men by these presents that the Milwaukee and Prairie du Chien Railway Company are indebted to L. H. Meyer, Louis A. Von Hoff-

This mortgage satisfied Oct-31, 1900, see RRM & D V. 12 p 544

[illegible] the said [illegible] to pay to the bearer [illegible] one thousand dollars [illegible] their entire property [illegible] January [illegible] to the bearer hereof [illegible] day of [illegible] A.D. 1861 [illegible] office or agency of the Company in the City of New York with interest thereon from the first day of January [illegible] at the rate of [illegible] per cent per annum payable semi-annually by the said Company at their office or agency in the City of New York on the first day of January and [illegible] each year on the presentation [illegible] of the annexed coupons [illegible] severally, and in case of non-payment of interest for six months, then, [illegible] demand or notice, the principal shall become due and payable; and [illegible] said company doth further covenant [illegible] to the trustees to whom a mortgage is given to secure the payment of this bond on the [illegible] days of [illegible] [illegible] commencing October first A.D. 1862, with the payment of thirteen thousand dollars, such sums of money as shall amount to the difference between [illegible] and four thousand four hundred and eighty ($204,480) dollars and the interest for each year on the outstanding bonds of which this is one, said payment to be made in the City of New York, then, without demand or notice, the principal of this bond shall become due and payable. And if this bond shall be designated by lot, by the trustees of said mortgage, for payment, from the moneys last above named, as provided in said mortgage, then the said principal shall become due and payable on the first day of the succeeding January or July, and from said first day of January or July the interest hereon shall cease; and neither the company or their successors shall be any longer liable for the interest or principal hereof.

The said company also agree to transfer to the bearer, at his option, ten shares of one hundred dollars each, of the first class preferred stock, at any time within ten days after any dividend shall have been declared, and become payable on said preferred stock, upon the delivery to the company in the City of New York, of this bond, and the unmatured interest warrants and upon the transfer to the company of the ten shares of scrip stock accompanying this bond.

This bond is one of a series of bonds, amounting to $2,556,000, executed and delivered in conformity with the laws of Wisconsin the articles of association of the company, the vote of the stockholders, and resolutions of the board of directors.

And the bearer hereof is entitled to the security derived from a mortgage or deed of trust duly executed and delivered by said company to W. Schall and A. S. Cowdrey, trustees, conveying the entire property of the Company, real and personal, and all its rights, franchises and immunities, dated January 22d, A.D. 1861. And also to the benefits derived from a sinking fund established by and in said mortgage or deed of trust, of such sum as amounts to the difference between $204,480, and the interest for each year on the outstanding bonds secured by said mortgage.

In Witness whereof the said Company have caused their corporate seal to be hereto affixed, and their president and secretary to sign the same, this ____ day of January A.D. 1861.

(Seal)

L. H. Meyer President
Wm Painter Secretary

This is to certify, that the above bond is included in a first and only mortgage of the entire corporate property, real and personal, rights, franchises, and immunities of the Milwaukee and Prairie du Chien Railway Company, in trust to the undersigned, to secure the payment of $2.556.000.

W. Schall
N. A. Cowdrey } Trustees.

Now, therefore, the said Milwaukee and Prairie du Chien Railway Company for and in consideration of the sum of two millions five hundred and fifty six thousand dollars received to their full satisfaction from said L. H. Meyer, Louis H. Von Hoffman, W. Schall, and Allan Campbell, all of New York and for the purpose and with the intent of securing the payment of said bonds with the interest due and to grow due thereon, and to secure the payment to said trustees of said Sinking Fund —

Hath granted, bargained, sold, conveyed, assigned, transferred, and confirmed, and by these presents doth grant, bargain, sell, convey, assign, transfer, and confirm to said W. Schall and A. S. Cowdrey, the said parties of the second part, as trustees and in trust, and to the survivors and survivor of them and to their and his successor, the entire corporate property of the said railway company and all its franchises and privileges, constructed or to be hereafter constructed, now held and acquired, or to be hereafter acquired, by said company, embracing and including all of their said railroad from and in the city of Milwaukee, running westerly through the city of Madison to the Mississippi River at or in or near Prairie du Chien, and also including an island opposite Prairie du Chien in the Mississippi River, and also running from a point at or near Milton in Rock County, in a southwesterly direction, to a point at or near Monroe or Wayne in Green

[illegible] and all the [illegible] of said railroad [illegible] as lands on which any pension to enforce it including the right of way and land in respect to said road and appurtenances thereunto belonging; and also all the lands owned and appropriated or which may hereafter be acquired and appropriated for depots, engine houses, car houses, station houses, warehouses, machine shops, wood sheds, superstructures, erections and fixtures together with all buildings erected thereon and all improvements made thereon, and all appurtenances rights and privileges thereunto belonging. ______

______ And also all and singular the locomotives, tenders, passenger cars, freight cars, and every and all other cars carriages tools machinery wood, coal and fuel and Equipments for said railway, and now owned or which shall hereafter be owned or acquired by said company. And also all goods and chattels, wood, fuel, oil or supplies now owned or which shall hereafter be owned by said company, and in any way relating or appertaining or belonging to or connected with said rail way, or the running or operating the same. And also, all rents, issues, incomes, tolls, profits, moneys, rights, benefits, and advantages derived or to be derived, had or received therefrom by said company in any way whatsoever. ______

______ To have and to hold the above granted and bargained premises, with the appurtenances thereof, unto the said W. Schall and A. A. Cowdrey, and to the survivors and survivor of them, and to their and his successors and successor, and their and his assigns; In trust, and upon the trust, uses, and purposes hereinafter expressed, of and concerning the same, for the use and benefit of the person or persons, firm or firms, bodies politic or corporate, who shall hereafter, at any time, become the purchasers or holders, owners or bearers, of any or either of said bonds, subject to the terms provisions and stipulations in said bonds contained, and also subject to the possession and management of said railroad, and property by said company, and its successors and assigns, so long as no default shall be made in the payment of either interest or principal of said bonds, or in any or either of them, or in payment of the amount of money as is herein provided for the sinking fund, and so long as the said company shall well and truly observe, keep, and perform all and singular the covenants, agreements, conditions and stipulations in said bonds, and in this indenture contained and set forth, and which are to be observed, kept, and performed by and on the part of said company. ______

______ It is further agreed, that said company, with the consent in writing of said trustees or their or his successor or successors,

may sell and convey any lands herein mortgaged, and not necessary or required to be retained for the convenience and use of the company; and that the proceeds of said sales, whenever they amount to the sum of one thousand dollars shall be applied to the purchase and cancellation of one or more of said mortgaged bonds. And said trustees shall then be authorized to release the premises sold from this mortgage. ______

______ And the said company hereby further covenant and agree to and with the said Schall and Cowdrey, trustees, their or his successors or successor in the trust created by this deed, that for the further security and ultimate redemption, of said mortgage bonds, and as and for a sinking fund, they will pay to said Schall and Cowdrey, trustees, their or his successors or successor in the trust, such sum of money as will amount to the difference between two hundred and four thousand four hundred and Eighty ($204,480) dollars, and the interest for each year on the outstanding mortgage bonds above described; that they will pay said sums in equal amounts on the first day of April and October in each year commencing on the first day of October, A.D. 1862, with the payment of thirteen thousand dollars. ______

______ And it is mutually agreed that said trustees shall immediately, after any payment is made them, deposit the amount in the United States Trust Company of the City of New York, or some other good and safe place of deposit in the City of New York; and shall also, without delay, designate by lot so many of the bonds as they have money to pay, to which the money received by them shall be applied in payment. The said trustees shall give notice of the numbers designated; if the owner or holder of bonds is known to them a personal notice shall be sufficient; if they do not know the owners or holders of all said bonds so designated, then they shall give notice of the numbers so designated in two or more of the daily newspapers printed in the City of New York, and shall continue said notice once each week until the first day of the succeeding January or July, when the interest on the bonds so designated shall cease, and neither the company or their successors shall be any longer liable for the payment of the principal or interest thereof. And the premises embraced in this mortgage shall thereafter be discharged from so much of the lien hereby imposed thereon as the bonds amount to thus designated for payment. ______

______ The said trustees shall immediately return so many bonds as are paid by them to the company cancelled; and both the company and said trustees shall keep a proper registry and account of all the bonds paid by them, or designated to be paid as aforesaid — which registry or account shall be open for the examination and inspection of any parties in interest at all reasonable

tions, and the number & amount of said bonds thus cancelled shall be stated by said company to the holders of said company in each annual statement of the company made to the stockholders [illegible] and at [illegible] their annual meeting. ——————————————— And the said company do hereby covenant promise and agree for itself its successors and assigns, to and with the said trustees the survivor and successors of them, and their and his successor or successors, that the said company will well and truly pay each and every of said bonds, together with the semi-annual interest to become due thereon, at the rate of seven per cent. per annum, at the times, in the manner and at the place specified therein. ——————————————— And that in case said Company shall, for the space of six months, make default in the payment of the semi-annual interest to become due upon any, either, or the whole of said mortgaged bonds, or shall make default for six months in the payment of the amount agreed to be paid herein to the said trustee as a sinking fund, then, after the expiration of six months from the time either became due, and without demand or notice, the whole principal sum mentioned in each and all of said mortgage bonds then outstanding, shall forthwith become due and payable, and the lien or incumberance hereby created for the security and payment thereof, may be at once enforced. And it is agreed that said trustees, and the survivor or successors of them, are hereby expressly authorized and empowered, upon the request in writing of the owners or holders of said bonds, to the amount of one hundred thousand dollars, to enter into and upon, and to take actual possession of all the property, real and personal, and rights, franchises, and privileges of the premises hereby conveyed, and each and every part thereof, and by themselves, or by their attorneys or agents, have, hold, use, and enjoy the same, and from time to time make all repairs and replacements and all useful alterations, additions, and improvements thereto, as fully as the parties of the first part might have done before such entry; and to collect and receive all tolls, freights, incomes, rents, issues, and profits of the same, and of every part thereof. And the said trustees, and the survivors and survivor of them, and their and his successors and successor, shall and may, and hereby are expressly authorized and empowered to sell at public auction to the highest bidder, the entire property, real and personal, rights, franchises and privileges herein conveyed. Said sale shall be either in the City of Milwaukee, State of Wisconsin or the City of New York, and at least three months' notice shall be given of the time, place and terms of said sale, by advertising the same in two newspapers of

good circulation in each of the cities of Milwaukee and New York, and wherever else required by law, and continuing such advertisements at least once a week until the time of sale; and they may at their discretion adjourn said sale from time to time, giving reasonable notice of the time and place where it will take place. And as the attorney or attorneys in fact of the said Company, or their successors, shall have full power and authority to make, execute, and deliver to the purchaser or purchasers thereof good, valid, and sufficient deed or deeds, conveyance or conveyances, assignments or transfers, in fee simple or otherwise of the entire property herein conveyed, and all the rights, franchises, and privileges of the Company or its successors. Which conveyance or conveyances, transfer or deeds, shall vest in the purchaser or purchasers all the right, title, interest, and estate whatsoever, reversionary or in possession, or which they may be entitled to receive, have, or hold of the said Company; and said sale shall be a complete and perpetual bar, or estoppel, both in law and in equity, against said Company its successors and assigns, and all persons or parties claiming by, from, or under it or them, in any wise or manner whatsoever. And the said company hereby covenant and agree to waive, and expressly covenant and agree that neither the company or their successors shall have, or claim any advantage of any valuation, appraisement, or extension laws. ——————————————— The amount of the bid or purchase-money, on said sale, may be paid and satisfied, in whole or in part, by the outstanding mortgage bonds, or any of them, secured herein, and the same shall be received in whole or in part payment and satisfaction by the said trustees, their survivors or survivor, successors or successor, according to their value, to be ascertained and determined by the net amount arising from said sale. ——————————————— And out of the moneys received from said tolls, freights, incomes, rents, profits, and earnings of said railroad and premises, or out of or from the proceeds of said sale, so to be made as aforesaid, after first deducting the expenses, disbursements, cost, charges, and counsel fees incurred in and about the conducting of said sale, or the working or operating said railroad, including the reasonable compensation and commission of said trustees in and about the execution of this trust, and all expenses of repairs, replacements, alterations, additions, and improvements, and all payments for taxes, assessments, charges, or liens on said premises, or any part thereof; the said trustees shall pay said mortgage bonds, or so many of them as shall be then outstanding and unpaid, together with all interest then due upon the same, and the surplus of all such moneys or proceeds of sale, if any there be, shall be paid to said Company or to their successors or assigns.

And the said company, for themselves and their successors and assigns further covenant and agree for the [illegible] aforesaid to execute and deliver any further reasonable and necessary deed or deeds, conveyance or conveyances to the said trustees, their survivor, successor or successors, for the more fully securing the payment of said bonds, particularly for the conveyance of any right, interest or property acquired by said company subsequent to the date hereof.

Provided always, and this grant and conveyance is upon the express condition, that upon the payment in full of said bonds, and the interest due thereon, or on the conversion thereof into the stock in manner aforesaid, or exhibiting said bonds cancelled to the said trustees, his or their survivor, successors or successor, then the estate, title and interest of the said trustees his or their survivor, successors or successor, shall cease, determine and become void, and he or they shall, upon request of the company, or their successors, duly execute and deliver a proper release or satisfaction of this mortgage.

It is further agreed, that the said trustees, his or their survivor, successors or successor, may appoint and employ, at the expense of the said trust estate, all such attorneys, counsellors, clerks, book keepers, engineers, or other agents, as they may deem proper in the execution of any of the trusts herein or hereby declared, and shall not be answerable for the defaults, or other misconduct or neglect of such attorneys, counsellors, clerks, book-keepers, engineers, or other agents, unless chargeable with culpable negligence in their selection: and further, that neither of said trustees shall be answerable for the acts, omissions, or defaults of his associate, nor shall either of them, or their survivor, successor or successors, be responsible for any thing short of gross negligence or wilful defaults in the discharge of his duties.

It is further mutually agreed that said trustees or either of them or his or their successor or successors may assign and discharge himself from this trust by notice in writing to the said Company and to his associate in the trust and that either or both of said trustees or his or their successor or successors may be removed by the vote of a majority in interest of the holders of said bonds at any meeting called for that purpose.

And it is further mutually agreed, that in the case of the death, resignation, incapacity, or inability of both or either of the said trustees to act in the execution of the trust, created hereby, then a majority of the holders of said bonds may select and designate in writing, one or more competent persons to fill the vacancy so executed in manner aforesaid. And until the bondholders make such selection, the remaining acting surviving trustee, and the president of the company are hereby empowered to select and appoint,

by an instrument in writing, one or more competent persons to fill the vacancy so created, and if there be no remaining or surviving trustee, then the president of the company, with the consent in writing of the owners or holders of said bonds to the amount of two hundred thousand dollars, may select and appoint, as aforesaid, one or more persons to fill the vacancy; and in either case the person or persons selected shall have and possess, and be vested with the same rights and powers as a trustee or trustees, as he or they would have had and possessed, or been vested with, had he or they been originally made a party or parties to this indenture, and shall perform said duties in all respects, and until such appointment shall be so made in manner aforesaid, and notwithstanding any vacancy or vacancies as aforesaid, said remaining, surviving, acting or competent trustee shall have full power and authority to execute each and all trusts hereby created. If for any cause there shall be a vacancy in the office of trustee as herein provided, then the remaining acting trustee, or if there be no acting trustee then the President of the Company shall call a meeting on a notice of at least three months published in two daily newspapers printed in the City of New York, once each week, of the bondholders to be held in the City of New York, to select and designate a trustee or trustees to act hereunder. And in case said appointment shall be made in manner aforesaid, the said company, and their successors and assigns, hereby covenant to make, execute, and deliver all such other or further instruments, deeds, or indentures, as may be necessary to enable the person or persons so appointed to execute the trust hereby created, as fully and perfectly in all respects as he or they could have executed the same, if originally a party to this indenture.

L. S.

In Witness whereof, the said Milwaukee and Prairie du Chien Railway Company have caused this indenture to be subscribed by its President and Secretary, and hath caused its corporate seal to be hereunto affixed.

And the said parties of the second part, for the purpose of signifying their acceptance of the trust herein and hereby created, have hereunto subscribed their names and affixed their seals — all done on the day and year first above written.

D. K. Meyer President of the Milwaukee and Prairie du Chien Railway Company.

Wm Taintor. Secretary of the Milwaukee and Prairie du Chien Railway Company.

In presence of
H. F. Taintor.
D. Kallanan.

W. Schall }
H. A. Cowdrey } Trustees.

State of Wisconsin }
City and County of Milwaukee } ss.

Be it remembered, that on the 22 day of January, A.D. 1861 before me a notary public duly commissioned and for said City and County, and duly authorized to administer oaths and take acknowledgments of deeds, Louis P. Meyer President and William Tarnter Secretary of the Milwaukee and Prairie du Chien Railway Company, who, being by me duly sworn, did respectively depose and say: That they are the President and Secretary of the said railway company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument was affixed by order of the company, and that they signed their respective names thereto as President and Secretary by the like order, and they severally acknowledge the execution thereof, on behalf of said Company, for the purposes therein expressed. And I certify that they are known to me to be the persons they are above described to be, and who executed this instrument.

P. K. Edgerton
Notary Public
Milwaukee County

Seal

And that further, on the day above written, personally appeared before me N. Schall and S. A. Cowdrey, known to me to be the individuals mentioned and described in the foregoing instrument as trustees, and they severally acknowledged that they severally subscribed and executed said instrument as such trustees for the use and purposes therein specified.

And I further certify that the foregoing instrument is executed according to the forms of the law of Wisconsin.

In Witness whereof, I have hereunto set my hand and affixed my official seal, at the City of Milwaukee, on the day and year above named

Seal

P. K. Edgerton
Notary Public
City of Milwaukee.

Filed and Recorded January 22d 1861
at 7 3/4 o'clock P.M.

New York October 3d 1860.

To the President & Directors of the Sheboygan & Mississippi R.R. Co.

Gents.

I hereby assign the appointment of Trustee under the Mortgage Deed made by your Company bearing date the first day of May 1857, and hereafter respectfully decline acting under said Trust.

Respectfully Yours
A. C. Flagg
Trustee.

State of New York
City & County of New York ss. Be it remembered that on this 3d day of October Eighteen hundred and sixty before the Subscriber a Commissioner in and for said State appointed by the Governor of the State of Wisconsin to take the acknowledgment and proof of the execution of deeds or other conveyances or writing under seal or not to be used or recorded in the said State of Wisconsin appeared Azariah C. Flagg described in the foregoing instrument and who executed the above writing and acknowledged to me that he executed that he executed the same for the purpose therein expressed and I certify that the person who made the said acknowledgments is known to me to be the individual described in and who executed the above writing

L. S.

Given under my hand and official seal the day and year first above written.

Wm. P. Hascall
Commissioner for Wisconsin.

Secretary of States Office

Received and recorded March 19th 1861 at 5 o'clock P.M.

Report of Sam'l. L. Benson Trustee of Sheboygan & Mississippi Rail Road Company.

Whereas the Sheboygan and Mississippi Rail road Company a corporation duly constituted by the laws of the State of Wisconsin on the first day of May A.D. 1854 duly executed to Hezekiah L. Flagg a mortgage deed for the purpose of securing the payment of Bonds to the amount of Four Hundred and fifty thousand Dollars with the interest coupons thereto attached which was recorded in the office of the Secretary of State of the State of Wisconsin on the sixth day of May A.D. 1854 in Book A. of Railroad Mortgages, on pages 1 to 16 inclusive, whereby all and singular the first division of the Railroad of said Company from the City of Sheboygan to the City of Fond du Lac in Wisconsin, together with all the right of Way depot grounds, railways, rails, bridges, fences stations, station houses, and other buildings, and all the lands and hereditaments by said Sheboygan and Mississippi Railroad Company then held or thereafter acquired in connection with the said first division of their railway or relating thereto, whether obtained under the rights and privileges of their Charter or conveyed to them by deed; and also all the tolls, income, rents, issues and profits, and corporate and other franchises of said Sheboygan and Mississippi Railroad Company connected with the said first division of their railway or relating thereto; and also all the locomotive Engines, tenders, cars of every kind, machinery, machine shops, tools and implements, wood and property connected with the proper Equipment, working, operating and conducting of the said railroad, then owned or thereafter acquired by the said Sheboygan and Mississippi Railroad Company for or appurtenant to the aforesaid line of road in substitution of those then owned, or otherwise, all of which personal chattels were declared to be fixtures and appurtenances, and were to be used and sold therewith and not seperated therefrom and were to be taken as a part thereof, were conveyed to said Flagg to be held by him in trust for and as security to the bondholders of said Company for the payment of the said bonds with the interest thereon declared by the said Mortgage deed.

And whereas by the said mortgage deed it was provided, that if the interest on any of the bonds issued and secured by said mortgage should not be paid by the said Railroad Company when the same should fall due, and if such interest should remain in arrear for six months, so that according to the general tenor of said bonds the principal thereof should become demandable, or in case the said Railroad Company should fail, neglect or refuse to set apart, appropriate and deposit with the said Trustee, or his successor, the sinking fund required by the conditions of said Mortgage, then it should be lawful for the said Flagg, or his successors in the trust, to take possession of all and singular the said premises, property and franchises so conveyed and transferred and to sell the same at public auction to the highest bidder, and also that in case of such default on the request in writing of bona fide holders of said bonds to the aggregate amount of Fifty thousand dollars said Trustee or his successor should enforce and execute the aforesaid powers of entry and sale, but in case of any sale at auction it was provided that notice of such intended sale should be published in three principal daily newspapers printed in the City of New York and in one such newspaper printed in the City of Chicago, and in one newspaper in each of the cities of Sheboygan and Fond du Lac, to be continued for sixty days immediately preceding said sale, and that on such sale said Flagg or his successor should execute a proper, just and legal conveyance to the purchaser or purchasers thereof of said premises, property and franchises:

And whereas on the third day of October A.D. 1860 the said Flagg resigned the appointment of Trustee under said Mortgage, and on the sixth day of December A.D. 1860 in conformity with the provisions of said Mortgage Sam'l. L. Benson, of Winthrop Maine was appointed by a majority in interest of the holders of said bonds issued as the successor of said Flagg and Trustee in his place:

And whereas the said Sheboygan and Mississippi Railroad Company, according to the tenor of said bonds secured by said Mortgage, agreed to pay to the holders thereof interest at the rate of Eight per cent. per annum, payable semi annually on the first day of May and the first day of November in each year, as per Coupons attached, which interest the said Company did not pay when the same fell due and such interest remained unpaid and in arrear for six months and longer:

And whereas said Railroad Company failed and neglected to set apart, appropriate and deposit with said Flagg or his successor the sinking fund required by the conditions of said Mortgage; and whereas also bona fide holders of said outstanding bonds amounting in the aggregate to the sum of over fifty thousand Dollars duly requested in writing on the sixth day of December A.D. 1860, in compliance with the provisions of said Mortgage deed, that the said Trustee would enforce and exercise all the powers of entry & sale of all and singular the premises, property and franchises conveyed and transferred to said Trustee by said Railroad Company by virtue of said Mortgage and because of said default as by their written request hereunto annexed will more fully appear:

And Whereas the undersigned the said Saml C. Benson in compliance with such request and the conditions of said Mortgage did cause due notice of such sale to be given by the said Benson and bearing date the 19th day of December A.D. 1861 to be published in the New York Daily Tribune, Evening Post, and Times three principal daily newspapers printed in the City of New York in the Chicago Tribune a daily newspaper printed in the City of Chicago, in the Fond du Lac Weekly Commonwealth a public newspaper printed in the City of Fond du Lac, and in the Evergreen City Times, a public newspaper printed in the City of Sheboygan, for sixty days immediately preceding such sale giving notice that in pursuance of the authority vested in the undersigned by virtue of said Mortgage deed he should expose for sale at public auction to the highest bidder, in conformity to law on the second day of March A.D. 1862 at the Station house of said Sheboygan and Mississippi Railroad Company in the City of Sheboygan at two o'clock in the afternoon of that day, for the payment of two hundred and thirty eight thousand and ninety five dollars and forty one cents ($238.095.41) the amount of bonds secured by said Mortgage then outstanding with the interest thereon unpaid, being the amount claimed to be due thereon, all and singular the said Railroad and real and other property of whatsoever nature covered by said mortgage deed, together with all the rights, privileges and franchises appertaining thereto in order to pay said outstanding bonds and interest and the proper and legal charges of said sale:

And whereas on the said second day of March A.D. 1862 the said Saml. C. Benson Trustee as aforesaid, having advertised said notice of sale as aforesaid, as will more fully appear by the copy thereof and the affidavit of the publication thereof in the New York Daily Tribune hereto annexed, and the same in the several newspapers as heretofore stated, did make the sale of which such notice had been so given in the manner hereinafter certified and declared.

Now Know all men by these presents that I, the said Saml C. Benson the Trustee by virtue of said mortgage, do hereby certify and declare, that in pursuance of the authority vested in me by said Mortgage, and of the Statutes of the State of Wisconsin in such case made and provided and of the notice aforesaid, did attend at the time and place aforesaid and then and there read said notice of sale and did thereupon then and there put up for sale at public auction at said station house in the presence of many persons there assembled all the property, rights and franchises of said first division of said Sheboygan and Mississippi Railroad included in and covered by said Mortgage deed in order to pay

the said outstanding bonds and interest and proper and legal charges, and that then and there sundry persons having made bids for the same, I the said Saml C. Benson Trustee as aforesaid, did bid for the same the sum of one hundred and seventy eight thousand five hundred seventy one dollars and fifty six cents ($178.571.56) being computed to be seventy five per cent of the principal and interest due on the outstanding bonds secured under and secured by said mortgage deed, in trust for the holders of such outstanding bonds in pursuance of the Statutes in that case made and provided and of the authority in me vested, and that then and there no person or other bid was made at such sale, and that thereupon I the said Saml C. Benson having waited a reasonable time until I was satisfied that no higher bid would be made, and having given due notice thereof, did strike off the property so put up for sale to myself, as such Trustee in trust for the holders of the outstanding bonds issued under and secured by said Mortgage deed, and did publicly declare myself to be the purchaser at that sale of all the property so put up for sale as such Trustee and upon the trust aforesaid for the sum aforesaid of $178.571.56 reference to be had to said Mortgage deed recorded as aforesaid for a more particular description of said property. And I do hereby certify and declare that the property so sold may be redeemed within one year from and after said date of such sale, to wit the second day of March A.D. 1862, and that the said sale will be absolute unless the said Sheboygan and Mississippi Railroad Company or some subsequent incumbrancer shall redeem said property and premises so sold by the payment of said sum of two hundred and seventy eight thousand five hundred seventy one dollars and fifty six cents ($178.571.56) and interest and the proper legal charges and expenses in the manner and form and according to the Statutes of the State of Wisconsin in such case made and provided.

In Witness whereof I have hereunto set my hand and seal this nineteenth day of March A.D. 1862.

Saml C. Benson (L.S.)

Signed and sealed in the
presence of
H H Waterman
L H D Crane

State of Wisconsin }
County of Dane } ss. Saml C. Benson named in the foregoing certificate declaration and report being duly sworn upon oath doth depose and say that the foregoing certificate declaration and report is true

Saml C. Benson

Sworn and subscribed before me this 19th day of March A.D. 1862.

H H Waterman
Notary Public
Dane County.

State of Wisconsin
County of Dane } ss. Be it remembered that on the 17th day of March in the year of our Lord one thousand Eight hundred and sixty one before me a Notary Public in and for the State of Wisconsin residing in the County of Dane in said State personally came Daniel P. Beaton to me personally known, and known to me to be the same person described in and who executed the foregoing instrument certificate declaration and report and acknowledged to me that he executed the same freely and voluntarily.

In Witness Whereof I have hereunto set my hand and affixed my official seal at the City of Madison this nineteenth day of March in the year of our Lord one thousand Eight hundred and sixty one

L. S.

W. H. Waterman
Notary Public
Dane County
Wis

Notice of Sale. Whereas default has been made to the conditions of a certain mortgage bearing date the first day of May A.D. eighteen hundred and fifty seven and executed by the Sheboygan and Mississippi Railroad Company to Ozariah C. Flagg, late of New York, Trustee, and duly recorded in the office of the Secretary of State of the State of Wisconsin in Book A of Railroad Mortgages, on pages 159 to 164 inclusive; and, whereas, the said Flagg has resigned the appointment of Trustee under said mortgage, and the undersigned has been duly constituted and appointed according to the provisions of said mortgage, successor to said Flagg, and Trustee in his place. Now, therefore, by virtue of the power of sale contained in said mortgage, and in pursuance of law, the undersigned, Trustee under said mortgage will on the second day of March A.D. eighteen hundred and sixty one, at the Station House of said Sheboygan and Mississippi Railroad Company in the City of Sheboygan, Wisconsin, at two o'clock in the afternoon of that day, sell at public auction to the highest bidder for the payment of two hundred and thirty eight thousand and ninety five dollars and forty one cents ($ 238.095.41), the amount of bonds secured by said mortgage now outstanding, with the interest thereon unpaid, being the amount claimed to be due thereon, mortgaged premises described in said mortgage, to wit: All and singular the First Division of the Railroad of said Company from the City of Sheboygan to the City of Fond du Lac in Wisconsin, together with all the rights of way, depot grounds, railways, roads, bridges, piers, stations, station houses, and other buildings and all the

tenements and hereditaments by said Sheboygan and Mississippi Railroad Company then held or thereafter acquired in connection with said First Division of their Railway or relating thereto, whether obtained under the rights and privileges of their charter or conveyed to them by deed, and also all the tolls, incomes, rents, issues, and profits, and corporate and other franchises of said Sheboygan and Mississippi Railroad Company connected with the said First Division of their Railway or relating thereto; and also all the Locomotive engines, tenders, cars of every description, machinery, machine shops, tools and implements, moveable property connected with the proper equipment, working, operating, and conducting of the said Railroad, then owned or thereafter acquired by the said Sheboygan and Mississippi Railroad Company, for or appurtenant to the aforesaid line of road in substitution of those then owned, or otherwise, all of which personal chattels now declared to be fixtures and appurtenances, and now to be used and sold therewith, and not separated therefrom, and now to be taken as a part thereof.

December 15 1860.

Danl P. Beaton. Trustee.

State of New York
City and County of New York: ss.

Thomas A. Rooker being duly sworn saith that he is Foreman in the Office of the New York Daily Tribune, a Daily paper printed in the City of New York, that the advertisement hereto annexed, has been regularly published in the said New York Daily Tribune sixty days successively, next preceding March 2nd 1861.

Thomas A. Rooker.

Sworn to before me this 6th Day of March 1861.

Robert M. Fitzsight
Commissioner of Deeds, &c.

Whereas the Sheboygan and Mississippi Railroad Company, a Corporation duly constituted by the laws of the State of Wisconsin, on the first day of May A.D. Eighteen hundred and fifty seven duly executed to Ozariah C. Flagg in the City of New York, Trustee a Mortgage deed for the purpose of securing the payment of bonds to the amount of Four hundred and fifty thousand dollars with the interest coupons thereto attached, which was recorded in the office of the Secretary of State, of the State of Wisconsin in Book A of Railroad Mort-

gages on pages 169 to 186 inclusive, on the 6th day of May A.D. Eighteen hundred and fifty seven, whereby all and singular the first division of the Railroad of the said Company from the City of Sheboygan to the City of Fond du Lac in Wisconsin together with all the rights of way, depot grounds, railways, rails bridges, fences stations, station houses and other buildings, and all the lands and hereditaments by said Sheboygan and Mississippi Railroad Company then held, or to be thereafter acquired, in connection with the said first division of their railway, or relating thereto, whether obtained under the rights and privileges of their Charter, or conveyed to them by deed; and also all the tolls, incomes, rents, issues and profits, and corporate and other franchises of said Sheboygan and Mississippi Railroad Company, connected with the said first division of their railway or relating thereto; and also all the locomotive engines, tenders, cars of every kind, machinery, machine shops, tools and implements, now and property, connected with the proper equipment working, operating and conducting of the railroad then owned, or thereafter to be acquired by the said Sheboygan and Mississippi Railroad Company for or appurtenant to the aforesaid line of road in substitution of those then owned or otherwise, all of which personal chattels were declared to be fixtures and appurtenances, and were to be used and sold therewith and not separated therefrom and were to be taken as a part thereof.

And whereas it was further provided by said Mortgage that in the case of the incapacity or resignation of said Trustee or in case of vacancy in the trust from any cause, a majority in interest of the holders of said bonds might at all times by an instrument in writing and under seal, constitute and appoint any other person as trustee in place of the said Azariah C Flagg, in which case said mortgage should operate in favor of the person so constituted and appointed to the same extent as the same operated in favor of the said Flagg.

And whereas the amount of bonds made and issued by said Sheboygan and Mississippi Railroad Company secured by said mortgage is Two hundred thousand dollars and no more.

And whereas, on the third day of October A.D. Eighteen hundred and sixty, the said Azariah C Flagg resigned the appointment of Trustee under said mortgage.

Now therefore we the undersigned Amos Otis, Samuel P. Benson, Harrison Barrett, David H Aitken, Alexander Baxter, Thomas D Basset, George Lovell, Ebenezer Bacon, Seth Cornell, Anthony

Kellogg, Valentine Deane, Josh. L Sinsbins, Edward Appleton, being a majority in interest of the holders of said bonds issued, to wit to the amount of one hundred and forty three thousand dollars or more, do hereby constitute and appoint Samuel P Benson of Winthrop in the State of Maine as the successor of the said Azariah C. Flagg, and Trustee in his place.

And whereas the said Sheboygan and Mississippi Railroad Company, according to the tenor of said bonds secured by the aforesaid mortgage, agreed to pay to the holders thereof interest at the rate of eight per cent per annum payable semi-annually on the first day of May, and the first day of November in each year, as per coupons attached, said bonds bearing date May 1st A.D. Eighteen hundred and fifty seven, which interest the said Sheboygan and Mississippi Railroad Company have not paid when the same fell due, and such interest has remained in arrear for six months and longer.

And whereas the said Sheboygan and Mississippi Railroad Company further covenanted and agreed to set apart a sinking fund annually, commencing on the first day of January A.D. Eighteen hundred and sixty of ten thousand dollars per annum, and deposit the same with the Trustee of said mortgage, as specified and provided for in said mortgage, and have failed and neglected so to do.

Now therefore the undersigned being the bona fide holders of such bonds to an aggregate amount of Fifty thousand dollars and more as aforesaid, do hereby request said Samuel P. Benson appointed Trustee as aforesaid to enforce and exercise all the powers of entry and sale, and intermediate conducting of all and singular the premises, property, and franchises conveyed and transferred to the Trustee by said Railroad Company by virtue of said mortgage, and because of said default: and we hereby request the said Trustee to become the purchaser of said mortgaged premises, property, rights, and franchises, at the sale thereof in trust for the bondholders, in conformity to the laws of the State of Wisconsin and the provisions of an act approved by the Governor of said State on the 9th day of February A.D. Eighteen hundred and fifty nine, entitled an Act supplemental to Chapter Seventy nine of the Revised Statutes entitled of Railroads, and we hereby covenant and agree to pay him and indemnify him from all costs, damages and charges, on account or by reason of such sale and purchase.

In Witness whereof we have hereunto set our hands and seals this Sixth day of December A.D. Eighteen hundred and sixty.

Signed Sealed and delivered in presence of

Wm. S. Davis
Frank Thacher

Amos Otis L.S.
Saml P Benson L.S.
Harrison Barrett L.S.
David H Aitken L.S.
Alex. Baxter L.S.

Jonas D Bassett L S
George Lovell by Jonas D Bassett L S
his Attorney
Ebenezer Bacon L S
Seth Cromell L S
Anthony Kelley L S
Valentine Doane L S
Mark S Simpkins L S
Edward Appleton L S

Commonwealth of Massachusetts

Barnstable ss.

On this Sixth day of December in the year of our Lord one thousand eight hundred and sixty I James B Crocker a Notary Public by legal authority admitted and sworn, and dwelling in the Town of Yarmouth, do hereby certify that the above named Silas D H Atkins, S Baxter, Geo Lovell by J. D. Bassett his Attorney Ebn Bacon Seth Cromell, Anthony Kelley Valentine Doane, M S Simpkins & Jonas D Bassett personally appeared before me and acknowledged the above instrument to be their free act and deed and I certify that they are all personally known to me.

Seal

In testimony whereof I have hereunto subscribed my name and affixed my Notarial Seal the day and year last written

James B. Crocker
Notary Public

Secretary of States Office

Received and recorded March 19th 1861 at 5 o'clock P.M.

Sheboygan and Fond du Lac Railroad Company

Articles of Organization

Whereas the Sheboygan and Mississippi Railroad Company, a corporation duly constituted by the laws of the State of Wisconsin, on the first Day of May A.D. Eighteen Hundred and fifty seven, duly executed to Azariah C Flagg a mortgage deed for the purpose of securing the payment of Bonds to the amount of Four hundred and fifty thousand dollars with the interest coupons thereto attached which was recorded in the Office of the Secretary of State of the State of Wisconsin on the Sixth day of May A.D. Eighteen hundred and fifty seven in Book A of Railroad Mortgages, on pages 159 to 167 inclusive whereby all and singular the first division of the Railroad of said Company from the City of Sheboygan to the City of Fond du Lac in Wisconsin, together with all the rights of way, depot grounds, railways, rails, bridges, fences, stations, station houses and other buildings, and all the lands and hereditaments by said Sheboygan and Mississippi Railroad Company then held or thereafter acquired, in connection with the said first division of their railway, or relating thereto, whether obtained under the rights and privileges of their Charter or conveyed to them by deed: And also all the tolls, incomes, rents, issues and profits and corporate and other franchises of said Sheboygan and Mississippi Railroad Company connected with the said first division of their railway or relating thereto: And also all the locomotive engines, tenders, cars of every kind, machinery, machine shops, tools and implements, wood and property, connected with the proper equipment, working, operating and conducting of the said railroad, then owned or thereafter acquired by the said Sheboygan and Mississippi Railroad Company, for or appurtenant to the aforesaid line of road, in substitution of those then owned, or otherwise, all of which personal chattels were declared to be fixtures and appurtenances, and were to be used and sold therewith and not separated therefrom and were to be taken as a part thereof, were conveyed to said Flagg to be held by him in trust for and as security to the bondholders of said Company for the payment of said bonds with the interest thereon secured by the said Mortgage deed; and whereas by said Mortgage deed it was provided, that if the interest on any of the Bonds issued and secured by said Mortgage should not be paid by the said Railroad Company, when the same should fall due and if such interest should remain in arrear for six months so that according to the general tenor of said Bonds the principal thereof should

become demandable, or in case the said Railroad Company should fail neglect or refuse to set apart, appropriate and deposit with the said Trustee or his successor the sinking fund required by the conditions of said Mortgage, then it should be lawful for the said Flagg or his successors in the trust to take possession of all and singular the said premises property and franchises so conveyed and transferred and to sell the same at public auction to the highest bidder, and also that in case of such default, on the request in writing of bona fide holders of said Bonds to the aggregate amount of Fifty thousand dollars, said Trustee or his successor should enforce and exercise the aforesaid powers of entry and sale, but in case of any sale at auction it was provided that notice of such intended sale should be published in three principal daily newspapers printed in the City of New York, and in one such newspaper printed in the City of Chicago, and in one newspaper in each of the Cities of Sheboygan and Fond du Lac, to be continued for sixty days immediately preceding said sale, and that on such sale said Flagg or his successor should execute a proper full and legal conveyance to the purchaser or purchasers thereof of said premises property and franchises:

And whereas on the third day of October A.D. Eighteen hundred and sixty the said Flagg resigned the appointment of Trustee under said mortgage and on the sixth day of December A.D. Eighteen hundred and sixty, in conformity with the provisions of said Mortgage Samuel P. Benson, of Southport, Maine, was appointed by a majority in interest of the holders of said Bonds issued as the successor of said Flagg and Trustee in his place:

And whereas the said Sheboygan and Mississippi Railroad Company, according to the tenor of said Bonds secured by said Mortgage agreed to pay to the holders thereof interest at the rate of Eight per cent. per annum payable semiannually on the first day of May and the first day of November in each year, as per coupons attached, which interest the said Company have not paid when the same fell due, and such interest has remained in arrear for six months and longer:

And whereas the said Railroad Company have failed and neglected to set apart, appropriate and deposit with said Flagg or his successor the sinking fund required by the conditions of said Mortgage:

And whereas also bona fide holders of said outstanding Bonds amounting in the aggregate to the sum of Fifty thousand Dollars have duly requested in writing, in compliance with said mortgage said

said Trustee should enforce and exercise all the powers of entry and sale:

And whereas also the said Trustee, in conformity with the provisions of said mortgage deed, has duly published notice of such intended sale in three principal daily newspapers printed in the City of New York and in one such newspaper printed in the City of Chicago and in one newspaper in each of the Cities of Sheboygan and Fond du Lac for sixty days immediately preceding such sale which notice of sale was given for the second day of March A.D. Eighteen hundred and sixty one at the station house of said Sheboygan and Mississippi Railroad Company in the City of Sheboygan Wisconsin, at ten o'clock in the afternoon of that day:

And whereas the said sale was on said day duly made as provided in said Mortgage deed, and Samuel P. Benson, the said Trustee, became the successful bidder and purchaser at such sale, in trust for the bond holders, in conformity to the laws of the State of Wisconsin and the provisions of an act, approved by the Governor of said State on the Ninth day of February A.D. Eighteen hundred and fifty nine entitled "An Act supplemental to Chapter seventy nine of the Revised Statutes entitled of Railroads", for the price or sum of One hundred and seventy eight thousand five hundred seventy one dollars and fifty six cents $178571.56 being seventy five per cent of the amount due for principal and interest on the Bonds outstanding and secured by said Mortgage, or thereabouts be the same more or less, he the said Benson Trustee as aforesaid, being the highest and best bidder at such sale:

Now therefore this Indenture witnesseth, that the said Samuel P. Benson, purchaser as aforesaid, does hereby acknowledge, testify and declare that his title acquired by the said purchase to the Railroad appurtenances and property particularly described in the mortgage deed executed by the said Sheboygan and Mississippi Railroad Company, as above recited, was taken and is held by him in trust for the holders of Bonds and coupons secured by the said Mortgage deed. And the said Samuel P. Benson, as such purchaser in trust as aforesaid, and the holders of said Bonds, who execute these presents, associate of said Samuel P. Benson, do hereby in pursuance of the Statutes in such case made and provided proceed to organize anew and elect Directors and provide for the distribution and disposal of stock under the name hereinafter mentioned in that behalf, under the charter of the said Sheboygan and Mississippi Railroad Company with the variations in manner and form of organization required by their altered circumstances and better convenience, and for that purpose do hereby adopt and establish the following Articles of Organization.

Article 1.- For the purposes aforesaid the parties hereto do hereby organize themselves anew as a Corporation or body corporate under the name of Sheboygan and Fond du Lac Rail Road Company by said Corporate name to have possess Exercise and enjoy all the Corporate or other rights, powers privileges and franchises granted to or conferred upon the Sheboygan and Mississippi Railroad Company, ~~aforesaid~~ by the several Acts of the Legislature of the State of Wisconsin following to wit "An Act to incorporate the Sheboygan and Mississippi Railroad Company, approved on the 6th Day of March A.D. 1852, and acts of the said Legislature ammendatory to the said act approved the 6th day of June A.D 1853 and March 12th A.D 1855 and by Chapter Seventy nine of the Revised Statutes of Wisconsin entitled "of Railroads, and every other general law of said State in that behalf made and provided, subject to all duties, restraints and liabilities created or imposed by law upon the said Sheboygan and Mississippi Railroad Company and upon Railroads in said State generally, so far as the same may be applicable.

Article 2. The said Saml S Benson for and in consideration of the premises above recited doth hereby grant, bargain sell, and convey transfer, assign set over and confirm unto the said Sheboygan and Fond du Lac Railroad Company all and singular the Railroad, appurtenances, franchise and property, real and personal, rights and and choses in action of whatever name or discription herein above mentioned and more particularly described in the above mentioned mortgage deed as fully as if the same were herein particularly set forth and described, and all the right title and interest of him the said Saml S Benson therein or thereto vested in him by the said mortgage deed and by the said sale and purchase thereunder. To have and to hold the same unto the said Sheboygan and Fond du Lac Railroad Company their successors and assigns for their use and behoof forever.

Article 3 - The Capital Stock of the said Sheboygan and Fond du Lac Railroad Company is hereby fixed at the sum of Two hundred and fifty thousand dollars divided into twenty five hundred shares of One hundred dollars each, with liberty nevertheless to the said Sheboygan and Fond du Lac Railroad Company to increase the said Capital Stock under and in conformity to the laws of the State.

Article 4. The Stockholders of said Sheboygan and Fond du Lac Railroad Company are the holders of said Bonds and Coupons secured by the said mortgage deed and for whose benefit the said sale and purchase was made by the said Saml S Benson and such other persons as shall hereafter associate themselves with them by subscription to the said Capital

Stock or other proper means. Each holder of the said Bonds upon surrendering his Bonds, with the coupons not yet matured attached to the proper office of the said Sheboygan and Fond du Lac Railroad Company shall be entitled to receive a Certificate of Stock in the Company hereby organized of an equal amount with the principal of the Bond, and holders of past due coupons shall also be entitled to receive Certificates of Stock to the amount of the face of said coupons with interest at Eight per cent per annum to November 1, 1860, provided however that no certificate shall be issued for any fractional part of a share of one hundred dollars. All Bonds and Coupons are subject nevertheless to the payment in money of the sum of ten dollars on each share of one hundred dollars for the costs, charges and Expenses of the said sale and of the organization and of carrying the same into effect.

Article 5. The payment of the said Ten dollars per share is hereby declared to be a charge and lien upon the stock to which each holder of the said Bonds and past due coupons is entitled, and the Board of Directors of the said Sheboygan and Fond du Lac Railroad Company shall have power to declare the right to such stock forfeited by the non payment of said Ten dollars per share in such manner as said Board of Directors shall determine.

Article 6 - The Board of Directors of said Sheboygan and Fond du Lac Railroad Company shall consist of seven persons until otherwise ordered by the Stockholders of said Sheboygan and Fond du Lac Railroad Company at any annual or special meeting of the Company regularly called, and the following persons are hereby appointed and elected Directors of the said Sheboygan and Fond du La Railroad Company and shall constitute the first Board of Directors and shall hold their offices as such until the third Wednesday of January next (1862) and thereafter until their successors are duly elected in their places, and the said Directors, or a majority of them, shall have the power to appoint or elect any Stockholder to fill any vacancy which may exist in said Board: viz.

Samuel S Benson of Winthrop Maine
Harrison Barrett of Boston Mass.
Edward Appleton of Sheboygan Wisconsin
John O Thayer of Sheboygan Wisconsin
Joseph F Kirkland of Sheboygan Wisconsin
Alexander Baxter of Yarmouth Mass
Amos Otis of Yarmouth Port Mass

The Directors hereafter to be elected shall be so elected in pursuance of the provisions of the charter and amendments regulating the election of Directors

of the said Sheboygan and Mississippi Railroad Company ——
Article 7. The said Board of Directors shall meet at the office of J. D. Thayer in said Sheboygan on this day and proceed to elect and appoint the officers of the said Sheboygan and Fond du Lac Railroad Company and provide a corporate seal and adopt such rules, regulations & bylaws as they deem proper ——————
Article 8. These articles are executed in duplicate both duplicates executed by the said Samuel P. Benson and by the holders of a majority of said Bonds and past due coupons setting opposite to their names and seals the amount respectively held by them. When one of the said duplicates shall have been executed by the holders of a majority of said Bonds and past due coupons it shall be sent for record to the office of the Secretary of State of the said State, and the other duplicate shall be retained in the office of the Secretary of said Sheboygan and Fond du Lac Railroad Company for further execution by the holders of said Bonds and coupons, and when so further executed may be recorded in the office of the said Secretary of State. ——
Article 9. The organization of the said Sheboygan and Fond du Lac Railroad Company is hereby declared to be complete in fact.

In Witness whereof the said Samuel P. Benson and the holders of Bonds and past due coupons whose names are hereafter written have hereunto set their hand and seals at the City of Sheboygan Wisconsin on the second day of March 1861.

In presence of —

H. Grafe	Sheboygan	Samuel P Benson L.S.
J. E. Young	Sheboygan	Seth Cornell L.S.
		David K. Aitken L.S.
		Jas. Otis L.S.
		Alex. Baxter L.S.
		Sam'l P. Benson L.S.
		Jonas D. Bassett L.S.
		Geo. Lovell L.S.
		Ebenezer Bacon L.S.
		Harrison Barrett L.S.
		Nath'l S. Simpkins L.S.
		Valentine Doane L.S.
		Anthony Kelley L.S.

Composing the Loan Co. so called one hundred and twenty two thousand dollars by J. T. Kirkland their Atty. $122,000.00

Harrison Barrett	Fourteen Thousand Dolls.	$14,000 L.S.
Edward Appleton	Five Thousand dollars	$5.000 L.S.
John O. Thayer	Three Thousand dollars	$3.000 L.S.

State of Wisconsin — County of Sheboygan ss. ——————
On this second day of March A.D. 1861 before me personally came Samuel P. Benson Harrison Barrett Edward Appleton and Seth Cornell David K. Aitken Jas. Otis Alex. Baxter Samuel P. Benson Jonas D. Bassett Geo. Lovell Ebenr. Bacon Harrison Barrett Nath'l S. Simpkins, Valentine Doane & Anthony Kelley by J. T. Kirkland their Attorney to me known as the same persons described in and who executed the foregoing instrument and severally acknowledged to me that they executed the same freely and voluntarily for the uses & purposes therein mentioned ——————

L. S.

In Witness whereof I have hereunto set my hand and affixed my official seal this second day of March in the year of our Lord one thousand Eight hundred & Sixty one ——————

John O. Thayer
Notary Public
Sheboygan County Wis.

Rec'd and recorded March 19th 1861
at 5 o'clock P.M. ——

V

Articles of Association for organizing anew the Mineral Point Railroad Company.

Whereas the Mineral Point Railroad Company a corporation duly created by an Act of the Legislature of the State of Wisconsin approved on the seventeenth day of April in the year one thousand eight hundred and fifty two did on or about the first day of January in the year one thousand eight hundred and fifty six execute and deliver a certain indenture of Mortgage dated the day last mentioned to Lucian D. Coman and David K Martin and did also on or about the sixth day of June in the year one thousand eight hundred and fifty seven execute and deliver to the said Lucian D. Coman and David K Martin a certain other indenture of Mortgage dated the day last mentioned by way among other things of further assurance by which said indentures of Mortgage the said Company conveyed to said Lucian D. Coman and David K. Martin in trust to secure the payment of certain bonds in said indentures of mortgage mentioned. all the ~~right~~ railroad

of the said Company extending from the village of Mineral Point Wisconsin to the village of Warren in the State of Illinois, being thirty two and two thirds miles of road constructed and to be constructed together with all and singular the railways, land procured or occupied for right of way, together with bridges, fences and real estate owned by said Company for the purpose of said road, or which might thereafter be acquired or owned by them and all the tolls income, issues and profits to be had from the same and all lands used for and occupied by depot or stations with all buildings standing thereon or which might be procured thereafter together with all locomotives, engines, tenders, passenger cars & freight cars, shops, tools & machinery then owned or thereafter to be acquired by said Company and in any way belonging or appertaining to said Railroad then constructed and to be constructed including all its property real and personal, pertaining to said railroad and all its rights, credits and franchises thereunto appertaining and all and singular the corporate property, tolls, issues, profits rights, credits and franchises; also the locomotives, passenger cars and freight cars as follows: three locomotives named the "John C. Fremont", the "Mineral Point" and "the Warren", also three passenger cars, and forty freight cars used upon said railroad and particularly all the property acquired by said Company subsequently to the first day of January in the year one thousand eight hundred and fifty six.

And whereas Default having been made by the said Company in the payment of the interest due on the said Bonds the said David R. Martin and Lucian D. Conan who resided in the State of New York did as parties complainant on the ninth day of April in the year one thousand eight hundred and fifty nine file their bill of complaint in the District Court of the United States for the District of Wisconsin against the said Company Samuel D Hastings Treasurer of the State of Wisconsin, John H. Kerr, George L Schuyler and Thomas McFarland setting forth among other things the execution and delivery of the indentures of mortgage aforesaid and the Default last aforesaid and praying among other things that the property mortgage as aforesaid might be sold and that out of the monies arising from such sale the said complainants might be paid the sum of money due to them on the bonds aforesaid in front &c; and that the said Defendants and all persons claiming under them or any or either of them might be barred and foreclosed from all

equity of redemption of in or to the property mortgaged as aforesaid and also praying for process of subpoena against said defendants

And whereas Jurisdiction having been duly acquired by said Court over said Defendants by the issuing and service of the writs of subpoena and otherwise such proceedings were in the said suit or action thereafter had that afterwards and on the sixteenth day of February in the year one thousand eight hundred and sixty one, a final decree was made therein ordering and decreeing among other things the foreclosure prayed for as aforesaid and the sale of all the property mortgaged as aforesaid, to which decree reference is here made for the fuller particulars: And whereas the railroad of the said Company and all the property mortgaged as aforesaid was on the sixth day of November in the year one thousand eight hundred and sixty one in pursuance of such decree sold at the City of Milwaukee by the Marshall of the United States for said District, and James C. Carter one of the undersigned became the purchaser thereof at such sale and such sale having afterwards been duly confirmed by the Court aforesaid, the said Marshal did on the 12th day of November in the year last aforesaid in pursuance of the power and authority in him vested by the decree aforesaid execute and deliver under his hand and seal unto said James C. Carter a certain deed dated the day last aforesaid whereby he conveyed unto the said James C. Carter all the said railroad and all the property mortgaged as aforesaid as herein before described: and whereas the said James C. Carter did by his deed or instrument of assignment duly executed and delivered bearing date the 12th Day of November in the year last aforesaid convey and assign unto the undersigned Samuel J. Holmes, Asahel Finch, Luther Beecher, Henry Kopp & George W. Cobb to each severally one undivided five thousandth part of the property so conveyed to him by said Marshal as described in the said deed received by him from the Marshal as aforesaid.

Now therefore the said James C. Carter the said purchaser and the said Samuel J. Holmes, Asahel Finch, Luther Beecher George W Cobb and Henry Kopp his associates and assigns for the purpose of organizing the said Mineral Point Railroad Company anew under and in pursuance of the provisions of section 33 (thirty three) of Chapter 79 (seventy nine) of the Revised Statutes of Wisconsin and other provisions of the Statutes of Wisconsin for such case made and provided

and of the Charter of said Company do hereby associate themselves together under the name of "The Mineral Point Railroad" and do agree to and adopt the following Articles of Association.

Article First. The name of the reorganization hereby made shall be "The Mineral Point Railroad" and its principal office be in the town of Mineral Point Wisconsin until elsewhere fixed by the Board of Directors.

Article second. The affairs of the Corporation shall be managed by a board consisting of five directors, who shall be chosen annually by ballot, at the times hereinafter prescribed by the Stockholders. The directors so chosen shall hold their offices for one year or until other directors are chosen to succeed them. but until the first Monday of July next following the execution of these articles Luther Beecher, Asahel Finch, Samuel P. Holmes George H. Cobb and James C. Carter shall serve as directors. None but stockholders shall be elected Directors, and at every election when Stockholders are called upon to vote each share of stock shall be entitled to one vote and in cases of the election of directors, the five candidates having the greatest number of votes shall be declared duly elected.

Article Third. The said directors shall appoint one of their own number to be president and may also appoint a secretary, treasurer, superintendant and such other officers and servants as they may find to be necessary. They shall meet at such times and places and be convened in such manner as they may hereafter decide upon. but there shall be at the City of Milwaukee a meeting of the board for the purpose of the election of President and Secretary and the transaction of other necessary business immediately upon the execution of these articles.

Article Fourth. The capital stock of said corporation shall be Five Hundred Thousand Dollars in shares of one Hundred Dollars each. and upon the conveyance to the said Corporation by the persons hereinbefore named of the property formerly belonging to the Mineral Point Railroad Company and purchased by the said James C. Carter at the foreclosure sale hereinbefore mentioned which conveyance is to take place as soon as may be after the execution of these articles. the Directors shall issue a certificate to the said James C. Carter for four thousand nine hundred and ninety five shares of stock, and a certificate to each of the other persons hereinbefore named for one share of

stock; such certificates to be in the form heretofore used by the Mineral Point Railroad Company and signed by the President and countersigned by the Secretary and sealed with the corporate seal.

Article Fifth. There shall be an annual meeting of the Stockholders for the purpose of electing directors on the first Monday of July in each year at the office of the Company in Mineral Point or at such other place as shall be appointed by a resolution of the Board of directors. Of which meeting at least thirty days notice shall be given by publishing the same weekly in a newspaper printed and published in the County of Iowa. At each annual meeting of the Stockholders for the election of directors, the directors of the preceding year shall exhibit to them a complete statement of the affairs and proceedings of the company for such year and special meetings of the Stockholders may be called by order of the directors, or by stockholders holding one fourth of the capital Stock on giving the like notice specifying moreover the object of such meeting; but no busines shall be transacted at such special meeting or at any stockholders meeting unless a majority in value of the Stockholders shall attend in person or by proxy.

Article Sixth. The directors shall have power to fill any vacancy which may occur in their board and shall have power to declare the place of any director vacant who shall fail to attend three successive meetings of the board.

Article Seventh. The Capital Stock of the said Corporation may be increased at any time and from time to time by a vote of a majority in value of all the stockholders to any amount not exceeding the amount allowed by the Act incorporating the Company aforesaid, and the acts amendatory thereof, in shares of one hundred dollars each.

Article Eighth. The said Corporation hereby avails itself of, reserves to itself and assumes all the powers privileges and franchises contained in the Act incorporating the Mineral Point Railroad Company and the several acts amendatory thereof except so far as the same are inconsistent with or repugnant to the provisions, or some ~~of the~~ one of the provisions hereinbefore in these articles contained or inapplicable to the reorganization designed to be effected by these articles. And with like exceptions the By Laws of the Mineral Point Rail Road Company heretofore adopted and in force at the time of the sale aforesaid shall continue to

be in force as by Laws until others shall be framed.

Article Ninth. These articles are executed in duplicate and one shall be filed in the office of the Secretary of State of the State of Wisconsin and the other be deposited in the office of said Corporation.

Article Tenth. The organization of the said Mineral Point Railroad is hereby declared to be completed.

In witnes whereof the said James C. Carter and Asahel Finch. Samuel F. Holmes. Henry Koop. George W. Cobb and Luther Beecher his associates and assignees have hereunto subscribed their names and affixed their seals at the City of Milwaukee Wisconsin, - This 12th day of November in the year one thousand eight hundred and sixty one.

In presence of
Nat H. Carpenter
William J C Forster

James C. Carter (Seal)
Asahel Finch (Seal)
Samuel F. Holmes (Seal)
Henry Koop (Seal)
Geo. W. Cobb (Seal)
Luther Beecher (Seal)

Filed & Recorded 10 o'clock A.M.
November 18. 1861.

Darius C. Jackson Unit. St. Marshal
To
James C. Carter
Deed.

To all whom these Presents shall come I Darius C. Jackson Marshal of the United States in and for the District of Wisconsin Sendeth Greeting.

Whereas at a Term of the District Court of the United States of America for the District of Wisconsin held at Milwaukee in and for said District it was among other things ordered, adjudged and decreed by the said Court in certain cause then depending in the said Court between David K. Martin and Lucian D. Coman complainants and the Mineral Point Rail Road Company Samuel D. Hastings Treasurer of the State of Wisconsin, John A. Kasp, George L Schuyler and Thomas McFarland defendants; that the mortgaged premises mentioned, and set forth in the pleadings in the said cause, be sold by or under the direction of the Marshal of the District of Wisconsin at Public Auction at the Post Office in the City of Milwaukee

in said District, the then Marshal John B. Lewis first giving three months public notice of the time and place of sale according to the course and practice of this Court and whereas the said Darius C Jackson, Marshal in pursuance of said order and decree of the said District Court of the United States in equity did, on the Sixth day of November A.D. 1861 sell at Public Auction at the Post Office in the City of Milwaukee in said District the said mortgaged premises hereinafter particularly described, having first given previous notice thereof as required by the said order and decree at which sale the said premises were struck off to James C. Carter for the sum of Seventy Five Thousand Dollars, he being the highest and best bidder and that being the highest sum bid for the same

Now Know Ye that the Darius C Jackson Marshal of the United States in and for the District of Wisconsin aforesaid and the party of the first part to these presents in order to carry into effect the said sale made as aforesaid, in pursuance of the said decree, and also by virtue of the Statute in such cases made and provided and in consideration of the premises and of the sum of Seventy Five Thousand Dollars paid by James C. Carter the said party of the second part to these presents to the said Darius C Jackson Marshal as aforesaid hath granted, bargained, sold, aliened, released and confirmed, and by these presents doth grant, bargain and sell, alien, release and confirm unto the party of the second part and to his heirs and assigns forever all of the said Mineral Point Rail Road as follows

All their said road from the village of Mineral Point Wisconsin to the Village of Warren in the State of Illinois being thirty two & two third miles of road, constructed and to be constructed together with all and singular the railways land procured or occupied for right of way together with bridges, fences, privileges and Real Estate owned by said Company for the purpose of said Road or which may hereafter be acquired or owned by them and all the tolls income issues and profits, to be had from the same and all lands used for and occupied by depot or stations with all buildings standing thereon or which shall be procured therefor together together with all Locomotives, engines, tenders, passenger cars and freight cars, Shops, Tools and Machinery now owned or hereafter to be acquired by said company and in any way belonging or appurtaining to said Rail Road now constructed and to be constructed including

all its property real and personal pertaining to said Rail Road and all its rights, credits and franchises thereunto appurtaining all and singular the corporate property, tolls, issues, profits, rights, credits and franchises — Also the Locomotives, passenger cars and freight cars as follows-, Three Locomotives named "The John C Fremont" "The Mineral Point" and the "Warren" also three passenger cars and forty freight cars used upon said Rail Road and particularly all the property acquired by the Mineral Point Rail Road Company subsequent to January 1st 1856

together with all and singular the rights, titles members privileges, hereditaments and appurtenances to the same belonging or in any way appurtaining.

To have and to hold the said property above described and hereby intended to be granted and conveyed unto the said party of the second part, his heirs and assigns to his and their only proper use, benefit and behoof forever.

In witness whereof the said Party of the first Part Marshal of the United States in and for the District of Wisconsin aforesaid has hereunto set his hand and seal this Twelfth day of November A.D. 1861

Sealed and delivered in the presence of
W. L. Jackson
Jno B.D. Cogswell

Darius C Jackson (Seal)
U. S. Marshal

State of Wisconsin
Milwaukee County } S.S.

On this Twelfth day of November A.D. 1861 before me personally appeared Darius C Jackson Marshal of the United States in and for the District of Wisconsin, known to me to be the person who executed this conveyance and acknowledged that he executed the same to be his own act and deed for the purposes above mentioned.

Jno B. D. Cogswell
Notary Public Milwaukee Co Wis.

Filed & recorded 10 o'cl. A.M.
November 16, 1861.

James C. Carter
to
Asahel Finch and others
Quit Claim Deed.

This Indenture, made the Twelvth day of November in the year of our Lord one Thousand eight hundred and sixty one between James C. Carter of the City of New York Party of the first part and Asahel Finch of the City of Milwaukie, Samuel P. Holmes of the City of New York, Luther Bacher of the City of Detroit and Henry Koop and George W. Cobb of Mineral Point parties of the second part.

Witnesseth, That the said party of the first part, for and in consideration of the sum of one Dollar to him in hand paid, by each of the said parties of the second part, the receipt whereof is hereby confessed and acknowledged, has given, granted, bargained, sold, remised, released and quitclaimed unto each of the said parties of the second part, to their heirs and assigns forever,

One undivided five thousandth part of all the property conveyed to the said party of the first part by D. C. Jackson, Marshal of the United States for the District of Wisconsin by deed executed and delivered by said D. C. Jackson Marshal as aforesaid and bearing the date the twelvth day of November in the year one thousand eight hundred and sixty one.

To have and to hold the same, together with all and singular the appurtenances and privileges thereunto belonging, or in any wise thereunto appurtaining. and all the estate, right, title, interest and claim whatsoever of the said party of the first part. either in law or equity, to the only proper use, benefit and behoof of the said parties of the second part, their heirs and assigns forever severally.

In witness whereof the said party of the first has hereunto set his hand and seal the day and year first above written.

James C. Carter (Seal)

Signed, sealed and delivered
in presence of
Mat H. Carpenter
William J C Forster
State of Wisconsin
Milwaukee County } ss. James C. Carter personally known

To me to be the grantor above named personally appeared before me this 12th day of November A.D. 1861 and sealed and subscribed the foregoing instrument in my presence and acknowledged that the same was his free act and deed.

(Seal) Mat H Carpenter
Notary Public
Milwaukee County.

Filed & recorded 10 o'clock A.M.
November 18. 1861.

James C. Carpenter
Asahel Finch & others
to
The Mineral Point Railroad
Quit C. Deed.

This Indenture Made the Twelfth Day of November in the year of our Lord one Thousand eight hundred and sixty one. between James C. Carter, Asahel Finch, Samuel P. Holmes, Henry Koop, George W. Cobb and Luther Beecher parties of the first part and the Mineral Point Railroad Party of the second Part.

Witnesseth. That the said parties of the first part. for and in consideration of the sum of one dollar to each of them in hand paid by the said party of the second part, the receipt whereof is hereby confirmed and acknowledged, have given, granted, bargained, sold, remised, released and quitclaimed, and by these presents do give, grant, bargain, sell, remise, release and quitclaim unto the said party of the second part, to its successors and assigns forever.

All the property conveyed to the said James C. Carter by D. C. Jackson Marshal of the United States for the District of Wisconsin, by deed executed and delivered by said D. C. Jackson Marshal as aforesaid and bearing date the twelfth day of November in the year one thousand eight hundred and sixty one. of which property one undivided five thousandth part was subsequently conveyed by said James Carter to each of the others of the said parties of the first part.

To Have and to Hold the same together with all and singular the appurtenances and privileges thereunto belonging, or in any wise thereunto appertaining, and all the estate right, title, interest and claim whatsoever of the said parties of the first part, either in law or equity. to the only proper use, benefit and behoof of the said party of the second part, its successors and assigns forever.

In witness whereof The said parties of the first part have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered in presence of
William J C Forster
Mat H Carpenter

James C. Carter (Seal)
Asahel Finch (Seal)
Samuel P. Holmes (Seal)
Henry Koop (Seal)
Geo W. Cobb (Seal)
Luther Beecher (Seal)

State of Wisconsin }
Milwaukee County } ss. James C Carter, Asahel Finch, Samuel P. Holmes, Henry Koop, Geo W. Cobb and Luther Beecher personally known to me to be the grantors above named personally appeared before me this 12th day of November A.D. 1861 and sealed & subscribed the foregoing instrument in my presence and acknowledged that the same was their free act and deed.

Mat. H. Carpenter
(Seal) Notary Public
Milwaukee County, Wis.

Filed & recorded 10 Oct. A.M.
November 18. 1861.

Released by order of Circuit Court Milwaukee Co. - recorded Feb. 12. A.D. 1892 in Vol. 9 of R.R. Mtgs. pg. Deeds on pages 204-208 inc. - J. J. Cunningham Clerk of Circuit Court

Mortgage

from

The Milwaukee and Western Rail Road Company

to

Washington Hunt and Alexander Mitchell to secure $1,500,000-

This Indenture of Mortgage made the first day of July in the year of our Lord one thousand eight hundred and sixty one, by the Milwaukee and Western Rail Road Company, a body corporate, created by the laws of the State of Wisconsin, party of the first part, to Washington Hunt of Lockport, Niagara County in the State of New York, and Alexander Mitchell of the City and County of Milwaukee in the State of Wisconsin parties of the second part— Witnesseth

Whereas there are at present outstanding and existing as incumbrances upon the line or lines of railroad completed and incomplete of said Company, divers mortgages for which said Company is liable, the bonds issued under and secured by which severally, amount in the aggregate to the sum of one million two hundred and twenty eight thousand dollars and are as follows viz;

1st A mortgage to secure three hundred and ten thousand dollars of eight per cent bonds, payable in ten years and bearing date the first day of August A.D. 1855. made by the Milwaukee and Watertown Rail-road Company and embracing the portion of railroad commencing at the junction with the Milwaukee and Mississippi Railroad and extending to the City of Watertown—

2nd A mortgage executed by the said Milwaukee and Watertown Railroad Company, bearing date the twenty second day of March A.D. 1856, to indemnify the City of Milwaukee against liability on two hundred thousand dollars of its corporate bonds issued in aid of, and loaned to said Milwaukee and Watertown Rail Road Company, bearing interest at seven per centum, and embracing that portion of Rail-Road extending from the junction aforesaid to the Village of Columbus in Columbia County-

3rd A mortgage executed by the Milwaukee and Watertown Rail Road Company bearing date the first day of February A.D. 1856, to secure one hundred and fifty thousand dollars of eight per centum bonds, payable in five years and of which there is an aggregate sum of One hundred and eighteen thousand dollars now outstanding, said mortgage embracing that part of the road extending from the junction aforesaid to the City of Watertown

The first of the above mentioned mortgages was made to Isaac Seymour of New York, and the third to Joseph M. Warren of Troy

New York as Trustees: And were all made during the corporate existence of said Milwaukee and Watertown Rail Road Company, and whilst it owned and possessed the railroad embraced therein.

4th A mortgage made by the party of the first part bearing date the thirteenth day of October A.D. 1858 to Alexander Mitchell trustee to secure One million dollars of eight per centum bonds of which there are now outstanding the aggregate sum of four hundred thousand dollars; and which mortgage applies to and embraces the line of road extending from Milwaukee via the junction aforesaid to the City of Watertown, and from thence to the City of Madison.

5th A mortgage made by the party of the first part bearing date the twenty-second day of December A.D. 1858 to Alfred Brown, for the sum of One hundred thousand dollars and embracing the line of road extending from the junction aforesaid to the City of Madison.

6th A mortgage by the party of the first part, bearing date the twenty second day of December A.D. 1858 for One hundred thousand dollars executed to Alfred Brown, and embracing the line of road extending from the City of Watertown to Columbus aforesaid.

The fourth, fifth and sixth of the mortgages above mentioned, were executed by the party of the first part, whilst it was known by the corporate name and style of the "Milwaukee Watertown and Baraboo Valley Rail Road Company", an act of the Legislature of Wisconsin having subsequently changed its corporate name and style, to that of the "Milwaukee and Western Rail Road Company.

And Whereas, it is the intention of the party of the first part, to complete and equip its lines of road from the junction aforesaid to the City of Milwaukee a distance of about fourteen miles, also from Eau Prairie Station to the City of Madison, a distance of about twelve miles, and from the Village of Columbus to Merrimac, a distance of about thirty one miles.

And Whereas, for the purpose of enabling said party of the first part to retire its mortgage indebtedness, aforesaid, and to construct, complete and equip its lines of road aforesaid, it has resolved upon an issue of its bonds, for an aggregate sum not exceeding One million five hundred thousand dollars in denominations of one thousand dollars, and which bonds (exclusive of the numbering and interest warrants or coupons) will be substantially in the following form.

United States of America

State of Wisconsin

The Milwaukee and Western Rail Road Company

Sinking Fund Mortgage Bond

The Milwaukee and Western Rail Road Company acknowledges itself to be indebted to the bearer hereof in the sum of One thousand dollars: which sum it agrees to pay to the bearer hereof on the first day of July in the year of our Lord one thousand eight hundred and ninety-one at the Banking House of Messrs Duncan, Sherman & Company in the City of New York with interest at the rate of seven per centum per annum, payable semi-annually, on the first day of January, and first day of July in each year on presentation and delivery of the interest warrants or coupons hereto annexed. This is one of fifteen hundred bonds, all of the same tenor and numbered from one to fifteen hundred respectively making the aggregate sum of One million five hundred thousand dollars, to secure the payment of all of which bonds, and to provide a sinking fund for the gradual retirement thereof a deed of trust or mortgage has been executed by said Rail Road Company to Washington Hunt of Lockport New York and Alexander Mitchell of Milwaukee, Wisconsin, conveying the lines of rail road of said Company extending from the City of Milwaukee by way of Watertown to the City of Madison, and from Watertown by way of Columbus to Merrimac on the Wisconsin River, with all the equipments, rights, privileges, franchises and immunities and other things pertaining to said lines of rail road, Reference to which deed of trust or Mortgage, bearing date the first day of July A.D. 1863 is hereby made.

In witness whereof said Rail Road Company has hereto affixed its corporate seal and caused the names of its President and Secretary to be hereto subscribed the first day of July A.D. 1863

President

Secretary

Countersigned by the Trustees this day of 186

} Trustees

And Whereas said party of the first part has determined to secure the payment of such bonds as may be issued as aforesaid in the manner herein provided:

Now therefore this Indenture witnesseth: that the said party of the first part in consideration of the premises, has granted, bargained, sold, conveyed and confirmed, and by these presents does grant, bargain, sell, convey and confirm, unto the said parties of the second part, all and singular the Railroad and lines of railroad and franchises of the party

of the first part complete and incomplete, commencing at the terminus of said Railroad in the City of Milwaukee, and extending from thence by way of the junction with the Milwaukee and Mississippi Rail Road to the City of Watertown and thence to the terminus of said road in the City of Madison also from the junction in the City of Watertown to Columbus and from thence to the terminus of the said road as it is now or may hereafter be established at Merrimac on the Wisconsin River, of which there has been constructed and now in operation, that portion extending from the junction aforesaid by the way of Watertown towards Madison to Sun Prairie station; and from Watertown to Columbus: in all the distance of about seventy six miles of operated road and fifty seven miles of incomplete line of road: together with all and singular the several tracts, pieces or parcels of land which now are, or may hereafter become or constitute the sites of the roadways, turnouts, Engine houses, work shops, depots, station houses and other buildings, and all other lands and real estate, which now constitute or may hereafter constitute or be part of or appertain to said railroad or railroad lines aforesaid or which may belong to said Rail Road Company: And also all and singular the superstructure of said Rail Road, whether now constructed or hereafter to be constructed, and all the engine houses, railroad tracks, right of way, shops, rights, privileges, franchises, immunities, machinery, machine houses, rolling stock, furniture, tools, implements, road and materials, appendages and appurtenances, belonging to, or used in connection, with said road, in any manner whatever as well what has been already acquired, as that which may be hereafter acquired together with all property and estate of whatsoever name and nature now owned or that may hereafter be owned and possessed by the parties of the first part.

To have and to hold all and singular the property real and personal with the hereditaments and appurtenances and all and singular the rights, liberties, privileges and franchises, hereby conveyed or intended to be conveyed, to the parties of the second part the survivor and successor of them and their heirs and assigns forever In trust, nevertheless, and upon the trusts, terms and conditions herein expressed.

Provided always, and these Presents are upon the express condition that the said parties of the first part, shall well and truly pay, or cause to be paid, to the holders of the said Mortgage Bonds or obligations intended to be secured hereby and every of them, the principal sums of money therein mentioned, according to the true intent and meaning thereof, with interest thereon at the times and in the manner therein provided, according to the true intent and meaning of these presents and shall pay regularly according to the tenor hereof the sums becoming due on the said sinking fund as the same shall become due then and from henceforth this indenture and the estate hereby granted, shall cease determine, and be utterly void.

And this indenture further witnesseth that these presents, and the said mortgage bonds or obligations hereby intended to be secured, are made, executed and delivered upon the terms, conditions and agreements following, that is to say

Until default shall be made in the payment of said bonds or some of them or the interest thereon or in the payment of the sinking fund hereinafter mentioned the party of the first part shall be suffered and permitted to hold and enjoy all and singular said rail road and rail road lines, with the equipments and all things appertaining to the same, and the property and premises hereby conveyed, and use, manage and operate the same and to take and receive the income and profits, to its own use in the same manner as though this deed had not been made.

In case default [for the space of sixty days] shall be made in the payment of any of the interest warrants or coupons of said bonds as they respectively fall due, or if default for the like period shall be made in the payment of the sinking fund hereinafter mentioned, or if default for the like period shall be made in the payment at maturity of the principal of any of the said bonds, then in either case it shall and may be lawful for, and the parties of the second part are hereby authorized in their discretion to enter into upon and take possession of all and singular the rail road and rail road lines and all the other property, premises and things, hereby conveyed or intended to be conveyed and to take and receive the income and profits thereof: to manage and operate said rail road, and to make all necessary repairs and additions thereto, and to have and possess full power and discretion in the premises and may sell, all and singular the said rail road and rail road lines, and other property, with the rights, privileges and franchises hereby conveyed, at public sale, and to execute and deliver to the purchaser or purchasers good and sufficient deed or deeds of conveyance in the law which shall vest in the purchaser or purchasers, all the estate, right, title and interest, legal or equitable of the parties hereto, in and to all and singular the property and things and every part and parcel thereof hereby conveyed. Notice of such intended sale shall be published, at least once in each week for at least eight weeks prior to the sale, in two newspapers of good circulation published in the City of New York, and the like notice in two newspapers published in the City of Milwaukee. And in case also that at any time the whole interest and sinking fund money in default, shall be equal in amount, to the interest and sinking fund money due for any one year, on all the bonds at the time of such default outstanding, or in case default shall be made, in the payment of the principal of the bonds or any of them, at maturity, then in either case the parties of the second part upon the written request of the holders of one fifth part in amount of the bonds then outstanding, shall proceed to make sale in the manner aforesaid, or to foreclose the equity of redemption, by legal proceedings, or to take such other or further remedial steps or proceedings as the law may warrant or require:

And in case of a sale by advertisement, or sale by other means of foreclosure of this mortgage, by reason of any default on the part of the party of the first part, the whole principal sum of said bonds then actually outstanding may be deemed to be due and payable notwithstanding the credit and future time of payment of the said bonds: but, said party of the first part may at any time before the day appointed for such sale, pay the arrears of interest and accrued amount of sinking fund, together with all costs and expenses incurred by the parties of the second part on account of any steps taken by them by reason of such default: in which event the right to the unexpired term of credit and future day of payments shall be restored to the party of the first part, the same as though no prior default had taken place.

This mortgage is made subject to the right on the part of the party of the first part, of making in accordance with legislative enactment, to that end and purpose, a change in its line of road, between the City of Watertown and the Village of Columbus and of substituting in lieu of the line, at present used and occupied, one via Portland and from thence to Columbus, when such change shall be effected this mortgage shall extend to, and include the new line, the same to all intents and purposes, and without any further act or thing to be done, as if such change of line had been already effected, and such new line particularly described and conveyed herein, and the party of the first part agrees to make this mortgage a first lien upon the road where the same may at any point be changed in location.

The legislative enactment above referred to is contained in Chapter 75 of the private and local laws of Wisconsin for 1860 entitled "An Act to amend the Charter of the Milwaukee Watertown and Baraboo Valley Rail Road Company" and an act amendatory approved March 16th 1861 Chapter of the private and local laws of 1861

And with a view of the gradual retirement of the bonds to be issued hereunder, and to create a sinking fund for that purpose, the party of the first part does hereby covenant and agree, that it will raise and pay or cause to be paid on or before the first day of January A.D. 1862 a sum equal to one per centum of the principal of the bonds issued prior to that date, which amount shall be paid to the trustees of the sinking fund hereinafter named: It shall be the duty of the trustees of such sinking fund to use the amount of money so paid to them from year to year, in the purchase of bonds theretofore issued and secured by this mortgage at the lowest price for which they can obtain the same, not however paying above par therefor: and taking up cancelling and returning the bonds to the parties of the second part.

Annually and on the first day of January succeeding said first day of January A.D. 1862 the said party of the first part will pay as aforesaid,

said one per centum to the trustees of the sinking fund as aforesaid, and in addition thereto a sum equal to one per centum on the bonds issued during the then next current year, as also a sum equal to the interest on the bonds retired and cancelled by the sinking fund during the preceding year or years, so as that on the first day of each year succeeding the first day of January 1862 the sum required to be paid as a sinking fund shall be determined by the amount of bonds therefore issued, and the aggregate amount of interest (not included in any prior payment to the sinking fund) that would have accrued on bonds retired and cancelled.

Messrs Duncan Sherman & Co Bankers of New York City, are hereby made the trustees of such sinking fund with whom the party of the first part, will from time to time make deposites of money to create the sinking fund as hereinbefore contemplated; And they, the said Duncan Sherman & Co or their successors are hereby clothed with all necessary powers in the premises. Should they cease to do business before the execution and close of these trusts the New York Life Insurance and Trust Company shall succeed them as a trustee of such sinking fund.

It is the intention of the party of the first part that the bonds to be issued hereunder no more than the aggregate sum of nine hundred thousand dollars shall be used or disposed of, for the purpose of retiring and cancelling the mortgage debt hereinbefore mentioned, and that the remaining six hundred thousand dollars shall be exclusively used for the purposes of constructing, completing and equipping the unfinished portions of road hereinbefore mentioned: and that of such amount of six hundred thousand dollars, not to exceed the amount of two hundred and fifty thousand dollars may be used towards the completion and equipment of that portion of the road extending from Columbus westward to the terminus at Merrimac on the Wisconsin River: and not to exceed the sum of two hundred thousand dollars in the construction and equipment of that portion of the line extending from the junction with the Milwaukee and Mississippi Railroad aforesaid to the terminus in Milwaukee: One hundred and fifty thousand dollars may be used for the purpose of the completion and equipment of the portion of the line of Road from Sun Prairie Station to the terminus in Madison.

Each bond shall be countersigned by the parties of the second part: and their countersign shall be evidence of the issue and use of the bond or bonds for the objects and purposes herein contemplated. The nine hundred thousand dollars of bonds contemplated to be used in payment of the existing mortgage bonds hereinbefore mentioned, may be delivered by the trustees - the said parties of the second part - to the party of the first part from time to time and at such times as the party of the first part may require them for such uses and purposes. The party of the first part shall furnish to the trustees evidence of the payment or cancellation of said existing mortgage bonds, from time to time as they may be paid or cancelled by, or exchanged for the bonds issued under and secured by this mortgage.

The six hundred thousand dollars of bonds to be used for the purposes of the construction and completion of said lines as aforesaid, shall be from time to time by the trustees delivered to the party of the first part, as they may be necessary for such uses and purposes, and as the work of construction and completion on either of said lines of road shall progress, and in amounts or proportions as follows: when any portion of the work on either of said lines shall be done, right of way be acquired or materials be procured, the proportion which such work, right of way acquired or materials procured bears to the whole to be done acquired or procured for such line of road shall be ascertained and certified by the Engineer in charge; to the trustees; and whatever proportion such work done, right of way acquired or materials procured shall bear to the whole work to be done, rights of way to be acquired or materials to be procured for such line of road the same proportion of the aggregate amount of bonds applicable to that line shall be by the trustees (they being satisfied with such certificate) delivered to the party of the first part, and so as to each of said lines of road.

The parties of the first and second parts will cause this deed to be duly recorded, and the party of the first part will satisfy and discharge all taxes, charges, liens, license moneys, and other burdens which either now exist or may hereafter be imposed or may arise on the whole or any part of the property and premises hereby mortgaged or intended so to be, and the parties of the second part assume no duty or responsibility in those subjects or in relation to any other matter beyond good faith and reasonable discretion except as herein provided.

The parties of the second part may appoint all such Attorneys Counsellors and other agents as they may deem necessary to the proper execution of these trusts and shall be answerable for their own negligence only: and neither shall be answerable for the acts, opinions and defaults of the other.

The parties of the second part may empower each other to act in the joint names of both and to do and perform all acts necessary for them to do and perform hereunder. In case of the death of either of the parties of the second part, all the estate hereby conveyed and all the trusts, herein and hereby created, shall vest in and devolve upon the survivor, as fully as if the survivor had been alone named herein.

The party of the first part will from time to time pay all such reasonable costs, charges and expences as the parties of the second part or said trustees of the sinking fund may sustain or be put to in the execution of these trusts and will keep them fully indemnified in the premises.

The parties of the second part hereby accept, and covenant and agree

to and with the party of the first part faithfully to execute these trusts, and the party of the first part hereby covenants and agrees to and with the parties of the second part the survivor or successors of them that the party of the first part, will from time to time during the continuance of the trust, make, execute, cause to be duly recorded and delivered, all such further conveyances and assurances and will do all such further acts as may be either necessary or proper, for more effectually vesting in the parties of the second part, the survivor or successors of them, all such rights, title interest or estate legal or equitable as the party of the first part now has or may hereafter acquire of, in, or to all, and every part of the property and premises, hereby conveyed, or intended to be conveyed. —

In witness whereof the said party of the first part has hereto affixed its Corporate Seal, and caused these presents to be executed by its President and Secretary and the parties of the second part have subscribed their names and affixed their seals the day and year first above written.

Seal

Milwaukee & Western Railroad
Company by
N. J. Emmons, President

C. D. Smith
Secretary

Witnesses to the signatures of N. J. Emmons & C. D. Smith
T. G. Gilbert
F. G. Gilbert

Witnesses to the signature of Washington Hunt
Mary H. Hunt
N. J. Emmons

Washington Hunt Seal

To Alex. Mitchell's signature
A. Ferguson
J. A. Pirie

Alex Mitchell. Seal

Duncan Sherman & Company named in the foregoing instrument hereby accept the trusts on them conferred therein, but without liability, except for the exercise of good faith and reasonable care and discretion.

Dated this fourteenth day of December 1861

Duncan Sherman & Co

State of New York
City & County of New York } S.S.

Be it remembered that on this fourteenth day of December in the year eighteen hundred and sixty one, before the subscriber, a commissioner in and for the said State, appointed by the Governor of the State of Wisconsin, to take acknowledgement and proof of the execution of deeds, or other conveyances

or leases, and of any contract, letter of attorney or other writing, under seal or not, administer oaths, and take and certify depositions to be used or recorded in the said State of Wisconsin, appeared Washington Hunt, described in and who executed the within and foregoing instrument of writing, between him as one of the parties thereto, and the Milwaukee and Western Rail Road Company, the other party thereto, and the said Washington Hunt acknowledged that he executed the said instrument freely for the purposes therein stated, and I certify that the person who made the said acknowledgement is known to me to be the individual described in and who executed the said instrument.

Given under my hand
and official Seal

Seal

Matthew H. Bridge
Commissioner of Deeds
for Wisconsin

State of Wisconsin
City & County of Milwaukee } On this twenty first day of December A.D. 1861 before me the undersigned a Notary Public for the State of Wisconsin residing in the City of Milwaukee personally appeared Alexander Mitchell, to me known, & acknowledged that he had executed the foregoing instrument for the uses and purposes therein expressed. And at the same time and place to wit at the City of Milwaukee aforesaid also personally appeared Norman J. Emmons, President & Charles D. Smith Secretary of the Milwaukee & Western Rail-road Company, and each acknowledged that they had executed the said instrument in the name of and in behalf of ~~the~~ said Railroad Company and for the uses and purposes in said instrument expressed

Seal

J. A. Pirie
Notary Public Milw. Co. Wis

Filed and Recorded 11. 25 & 26 Dec 24. 1861

Agreement
between
The Chicago and North Western Railway Company
and
The Rogers Locomotive and Machine Works of Paterson New Jersey

This Agreement made and entered into this first day of November in the year of Our Lord One thousand eight hundred and sixty (1860) by and between the Chicago and North Western Railway Company of the States of Illinois and Wisconsin, parties of the first part, and the Rogers Locomotive and Machine Works of Paterson New Jersey, parties of the second part. Witnesseth That the said Chicago and North Western Railway Company hereby covenant and agree to lease and hire of and from the said Rogers Locomotive and Machine Works, and by these presents do lease and hire of the said party

of the second part for use upon the Chicago and North Western Railway in the States of Illinois and Wisconsin, Four Rogers Locomotive Engines named respectively "Wisconsin" "Minnesota" "Superior" and "St Lawrence" and their Tenders, for the term of Seventeen months from the date first above written, and to pay the said party of the second part for the hire and use of the said Locomotive Engines and Tenders the following seven payments, to wit, On the first day of August A.D. 1861. Sixteen hundred, seventy four & 67/100 Dollars (£1674 67/100). On the first day of November A.D. 1861 Forty eight hundred, thirty six & 76/100 dollars (£4836 76/100) On the first day of December A.D. 1861 Forty nine hundred, seventy & 70/100 dollars (£4970 70/100) On the first day of January A.D. 1862 Forty nine hundred, ninety eight & 37/100 dollars (£4998 37/100) On the first day of February A.D. 1862 Five thousand, twenty six & 66/100 dollars (£5026 66/100) On the first day of March A.D. 1862 Five thousand fifty two & 21/100 dollars (£5052 21/100) On the first day of April A.D. 1862 Five thousand eighty & 36/100 dollars (£5080 36/100) which said several payments the said Chicago and North Western Railway Company as aforesaid agree and covenant well and truly to pay to the said Rogers Locomotive and Machine Works, at the said several times hereinbefore mentioned without any hindrance or delay whatever, and that in the event of either of said payments not being made on the days and at the times herein specified according to the true intent and meaning of this lease shall become absolutely void, and the said Rogers Locomotive and Machine Works shall have the right, power and privilege to retake possession of said Locomotive Engines and Tenders and receive the same from the said Chicago and North Western Railway Company and to dispose of them as to the said party of the second part shall seem meet for the interest of the said party of the second part, anything herein contained to the contrary notwithstanding. And the said party of the first part agree and covenant further with the said party of the second part, that the use of said Locomotive Engines and Tenders on the above named Railway during the existence of this lease shall be at the sole risk and cost of repairs, etc of them the said party of the first part, and that they will keep the same in the same good condition as they receive them for and during the period of this lease, ordinary wear and tear excepted, and that if default be made by them in either or any of the aforesaid payments for the use and hire of the said Locomotive Engines and Tenders on the days, and at the times hereinbefore specified, that upon the first happening of such default, and demand made by the said party of the second part, or its authorized agent, they will surrender and deliver up the possession of the said Locomotive Engines and Tenders to the said party of the second part or its agent, quietly and peacably, anything to the contrary herein contained notwithstanding. And the said party of the first part further covenant and agree to and with the said party of the second part that they will not in any way exercise or claim the right to release, encumber or in any way dispose of said

Locomotive Engines and Tenders or employ them during the term of this lease in any other way than in the service or upon the Chicago and North Western Railway in the States of Illinois and Wisconsin or in any way or manner interfere with the said party of the second part in repossessing itself and retaking said Locomotive Engines and Tenders, should default be made in any of the hereinbefore provided for payments, But the full legal right and title of said Locomotive Engines and Tenders shall and does remain in the said Rogers Locomotive and Machine Works as fully to all intents and purposes as though this lease had not been made. And the said party of the second part on its part hereby covenants and agrees with the said party of the first part that if they the said party of the first part shall and do well and truly make each of the several payments as aforesaid on the days and at the times hereinbefore specified without any let hindrance or delay whatever as to any or either of said payments that upon said last mentioned payment of Five thousand eighty & 36/100 dollars (£5080 36/100) being made as aforesaid as well as each and all of the other said several payments, the said party of the second part will and shall sell and convey the said Locomotive Engines and Tenders to the said party of the first part, and give them therefor a full acquittance for the same accepting as payment for the same the several sums of money herein provided for to be paid to the said Rogers Locomotive and Machine Works. In testimony whereof the parties of the first part have caused their Corporate Seal to be hereunto affixed and have caused the same to be attested by the signatures of their Vice President and Secretary and the parties of the second part have hereunto set their hands and seals the day and year first above written

The Chicago & North Western Railway Company
By W. H. Smith
Vice Pres.
James R. Young
Secretary

Seal

Signed sealed and delivered in presence of
William B. Fleetwood
S. C. Fleetwood

Rogers Locomotive & Machine Works
By M. B. Jesup vice Pres. Seal
by L. P. Starr Secty Seal

State of Illinois }
Cook County } ss

Be it known that on the third day of July, in the year Eighteen hundred and sixty one, before me, the undersigned, William B. Fleetwood, resident in the City of Chicago, and a Commissioner duly commissioned and qualified by the Executive Authority, and under the laws of the State of Wisconsin to take acknowledgements of deeds &c. to be used or recorded therein, and a Notary Public in and for the City of Chicago, in said County, in the State aforesaid, duly commissioned and sworn, personally appeared Perry H. Smith and James R. Young to me personally known to be the real persons described in

and who executed the foregoing Instrument. And the said James R. Young being by me duly sworn, said that he resides in the City of Chicago, and State of Illinois and that he is the Secretary of the Chicago and North Western Railway Company; that the seal affixed to the foregoing instrument is the common and corporate seal of said Company, and was affixed thereto by their authority, and that he as Secretary and Perry H. Smith as Vice President, subscribed their names thereto by like authority, ~~and that he as Secretary and Perry H. Smith, as Vice President, subscribed their~~ and that said James R. Young is the Secretary of said Company. And the said James R. Young acknowledged that he executed said Instrument on behalf of, and as the act and deed of the said Railway Company, for the uses and purposes therein mentioned.

In testimony whereof, I have hereunto set my hand and affixed my seals of office as such Notary and Commissioner, at my office, in the City of Chicago, County of Cook, and State of Illinois, the day and year first above written.

(Seal N.P.) (Seal (Com.r))

William R. Fleetwood
Commissioner for Wisconsin
Notary Public for the City
of Chicago Cook Co. Illinois

State of New York
City & County of New York } ss. Be it Known that on the day of the date hereof before me the undersigned Edwin R. Corey Junior resident in the City of New York and a Commissioner duly commissioned and qualified by the executive authority and under the laws of the State of Wisconsin to take the acknowledgments of deeds &c to be used or recorded therein and a Public Notary in and for the State of New York by Letters Patent under the Great Seal of State duly commissioned and sworn personally appeared Morris B. Sheep and Lucius P. Starr to me personally known to be the persons described in and who executed the within instrument. And the said Morris B. Sheep being by me duly sworn said that he resides in the City of New York that he is Vice President of the Rogers Locomotive and Machine Works. that said Rogers Locomotive and Machine Works have no corporate seal. that he as Vice President and Lucius P. Starr as Secretary subscribed their names to the annexed instrument by authority of the Rogers Locomotive and Machine Works. And said Lucius P. Starr acknowledged that he executed said instrument on behalf of and as the act and deed of the said Rogers Locomotive and Machine Works for the uses and purposes therein mentioned. In testimony Whereof I have hereunto set my hand and affixed my seals of office as such Notary and Commissioner this Nineteenth day of July A.D. 1862

(Seal (Com.r)) (Seal (N.P.))

Edwin R. Corey Jun.r
Commissioner for Wisconsin and
Notary Public for the State of New York

State of Illinois } 47 432
Cook County } Filed for Record 5th September 1862 & duly recorded in Book 220 of Deeds pages 122

Wm. L. Church Clk.

State of Illinois }
McHenry County } ss
No 11. 522 Filed for Record October 12. 1862 & Recorded Book 24 of Mortgages pages 99 to 102 C. H. Russell
Recorder

State of Illinois }
Lake County } ss. Filed for Record November 18. 1862 & Recorded in Book Y of Mortgages on pages 105. 106. 107 & 108

J. M. Jonesdell
Clk. Cir. Ct. & Ex. Off. Recorder

Filed and Recorded 12. M. Dec 26. 1862.

Satisfaction of Mortgage

Alfred Norton to Milwaukee Watertown and Rarabo Valley Rail Road Co.

Know all men by these presents, That I Alfred Norton of Crescent Saratoga County State of New York, do hereby acknowledge satisfaction and payment in full of a certain Mortgage bearing date the twenty second day of December A.D. 1858. executed by the "Milwaukee Watertown & Rarabo Valley Rail Road Company" (now the Milwaukee Western Rail Road Company) to me, which said mortgage was duly received for record in the Office of the Secretary of State of the State of Wisconsin on the 27th day of December A.D. 1858. at 4 O'Clock and 20 minutes P. M. and recorded in Book of Rail Road Mortgages on pages 306, 307 and 308. And do hereby release the same, and all my right, title and interest in and to the premises & property therein described in virtue thereof. And the Secretary of State of the State of Wisconsin is hereby authorized to enter this satisfaction of Record.

Dated at Milwaukee this second day of January A.D. 1862.

In presence of
Geo Copwell
C. D. Smith

A. Norton (Seal)

State of Wisconsin }
Milwaukee County } ss. Be it Known that on this 2nd day of January A.D. 1862. before me personally came Alfred Norton to me well known to be the person who executed the foregoing satisfaction piece and acknowledged that he executed the same freely & voluntarily, for the uses and purposes mentioned in it

Received and Recorded in Book of Rail Road Mortgages Vol 2 pages 55 at 9 O'Clock A.M. January 4. 1862
Edward Ilsley
Asst Secty of State
(Seal)

Geo. Copwell
Notary Public
In and for the State of Wisconsin
Residing in Milwaukee County

Satisfaction of Mortgage

Alfred Storm to the Milwaukee, Watertown and Baraboo Valley Rail Road Co.

Know all men by these presents: that I Alfred Storm of Crescent Saratoga County State of New York, do hereby acknowledge satisfaction and payment in full of a certain Mortgage bearing date the twenty second day of December A.D. 1858. executed by the "Milwaukee Watertown and Baraboo Valley Rail Road Company" (now the Milwaukee & Western Rail Road Company) to me which said Mortgage was duly received for record in the Office of the Secretary of State of the State of Wisconsin on the 27th day of December A.D. 1858. at 4 O Clock and 20 Minutes P.M. and recorded in Book of Rail Road Mortgages on pages 309. 310 and 311. And do hereby release the same, and all my right title interest in & to the premises & property therein described, in virtue thereof. And the Secretary of State of the State of Wisconsin is hereby authorized to enter this satisfaction of record.

Dated at Milwaukee this second day of January A.D. 1862

In presence of
Geo. Cogswell
C. D. Smith

A. Storm (Seal)

State of Wisconsin }
Milwaukee County } ss

Be it Known that on this 2nd day of January A.D. 1862. before me personally came Alfred Storm to me known to be the person who executed the foregoing satisfaction piece and acknowledged that he executed the same freely and voluntarily for the uses and purposes mentioned in it.

Seal

Geo. Cogswell
Notary Public In and
for the State of Wisconsin
Residing in Milwaukee County

Received and recorded in Book of Rail Road Mortgages Vol 2
page 54 at 9 O'Clock A.M. January 4. 1862

Edward Ashley
Asst Secty of State

Satisfaction of Mortgage.

City of Milwaukee to Milwaukee & Watertown Rail Road Co

Know all Men by these Presents, That the City of Milwaukee does hereby acknowledge satisfaction and payment in full of a certain Mortgage bearing date December 10th A.D. 1853, executed by the "Milwaukee and Watertown Rail Road Company to Alexander K. Johnston, Treasurer of the City of Milwaukee in the State of Wisconsin, for the use and benefit of the City of Milwaukee, which said Mortgage was duly recorded in the office of Register of Deeds in and for the County of Waukesha in said State of Wisconsin on the 12th day of September A.D. 1854 in Volume Eleven (11) of Mortgages on pages 176. 177. 178 & 179, and also duly recorded in the office of the Register of Deeds in and for the County of Jefferson in said State on the 19th Day of October A.D. 1854 in Volume 12 of Mortgages on pages 98. 99 100 & 101. and do hereby release the same, and all my rights title and interest in and to the premises therein described, and the Register of Deeds of said Counties of Waukesha and Jefferson are hereby authorized to enter this Satisfaction of Record.

In Witness Whereof, the said City of Milwaukee, party of the first part has caused its corporate seal to be hereunto affixed and these presents to be signed by the Mayor, Clerk and Treasurer of the said City of Milwaukee this 31st day of May A. D. 1862

Seal.

Horace Chase Mayor (Seal)
Geo. L. Dousman Clerk (Seal)
Joseph Phillips City Treasurer (Seal)

In presence of
Alex Botkin
F. Wardner

State of Wisconsin }
County of Milwaukee } ss.

Be it known, that on this 31st day of May A.D. 1862, personally appeared before me the above named Chase, Mayor of the City of Milwaukee, George L. Dousman Clerk of said City of Milwaukee, and Joseph Phillips, Treasurer of said City of Milwaukee, to me known to be the persons who executed the foregoing release

and discharge, and acknowledged that they executed the same freely and voluntarily as the act and deed of said City of Milwaukee

Alex Bolton
Notary Public
Milwaukee County
State of Wisconsin

Received June 7. 1862. at 10½ o'clock A M and recorded in Book of Rail Road Mortgages Vol 2 pages 55 & 56.

Edward Ilsley
Asst Secty of State.

Satisfaction of Mortgage.

Thomas L. Ogden to the Milwaukee & Watertown Rail Road Company.

Know all Men by these Presents, That I Thomas L. Ogden of the City of Milwaukee, State of Wisconsin, do hereby acknowledge and declare that a certain indenture of Mortgage bearing date on the first day of February A. D. 1856. executed by the Milwaukee and Watertown Railroad Company then as corporate body in existance, to Joseph M. Warren of Troy, New York, in trust of a part of the then Railroad, property and franchises of said Company, which said Mortgage is recorded in the office of the Register of Deeds of Waukesha County in Volume 13 of Mortgages on pages 418. 419. 420. 421. 422 & 423, and also recorded in the office of the Register of Deeds of Jefferson County in Volume 11 of Mortgages on pages 385. 386. 387. 388. 389. 390. 391 & 392. is fully paid, satisfied and discharged, and I do hereby authorize the discharge of the said Mortgage of record. This instrument of release and discharge is made by me, the said Thomas L. Ogden, because I, the said Ogden, was in virtue of and by force of a decretal order of the Circuit Court of Milwaukee County, made on the 16th day of October 1858. appointed and constituted trustee in the said Mortgage in-

=stead of the said Joseph M. Warren, and in and by which said order the said Warren was discharged of his trusts in and relating to said Mortgage.

In Witness Whereof, I have hereunto set my hand and seal this second day of June A. D. 1862.

Thomas L. Ogden (Seal)

In presence of
J. A. Pirie
L. Ferguson

State of Wisconsin
County of Milwaukee } ss.

Be it Remembered, that on this 3rd day of June A. D. 1862, before me the undersigned, a Notary Public of the State of Wisconsin, dwelling in the City of Milwaukee, personally appeared Thomas L. Ogden, to me known as the individual who executed the foregoing instrument of satisfaction and discharge, and acknowledged that he executed said instrument freely and voluntarily, and for the uses and purposes therein Expressed.

J. A. Pirie,
Notary Public
Milwaukee Co.

Received June 7. 1862, at 10½ o'clock A M, and recorded in Book of Rail Road Mortgages, Vol. 2. pages 56 & 57.

Edward Ilsley
Asst Secty of State

Satisfaction of Mortgage

City of Milwaukee to Milwaukee & Watertown Rail Road Co.

Know All Men by these Presents, That the City of Milwaukee does hereby acknowledge satisfaction and payment in full of a certain mortgage bearing date the 22d day of March A. D. 1856, executed by the Milwaukee and Watertown Rail Road Company, to Ferdinand Kneeland, Treasurer of the City of Milwaukee in the State of Wisconsin, for the use and benefit of the said City of Milwaukee, which said Mortgage was duly recorded in the office of the Register of Deeds of in and for the County of Jefferson on the 9th day of January A. D. 1858, in Volume 19 of Mortgages on pages 409 &c, and also recorded in the office of the Register of Deeds in, and for the County of Columbia on the 9th day of January A. D. 1858, in Volume Eleven (11) of Mortgages on pages 409. 410. 411 & 412, and which said mortgage was also recorded in the office of the Register of Deeds in and for the County of Waukesha in said State of Wisconsin on the 12th day of January A. D. 1858, in Volume Seventeen (17) of Mortgages on pages 36. 37. 38 & 39, and do hereby release the same, and all right, title and interest in and to the premises therein described, and the Register of Deeds of said Counties of Jefferson, Columbia and Waukesha are hereby authorized to enter this Satisfaction of record.

In Witness Whereof, the City of Milwaukee party of the first part has caused its corporate seal to be hereunto affixed, and these presents to be signed by the Mayor, Clerk and Treasurer of the said City of Milwaukee this 31st Day of May A. D. 1862.

Seal.

Horace Chase Mayor (Seal)
Leo. L. Doursman Clerk (Seal)
Joseph Phillips City Treasurer (Seal)

In presence of
Alex Dalton
H. Vandruer

State of Wisconsin } ss.
County of Milwaukee }

Be it Known, that on this 31st Day of May A. D. 1862, personally appeared before me the above named Horace Chase, Mayor of the City of Milwaukee, L. L. Doursman, Clerk of said City of Milwaukee, and Joseph Phillips, Treasurer of said City of Milwaukee, to me known to be the persons who executed the foregoing Release and Discharge, and acknowledged that they executed the same freely and voluntarily as the act and deed of said City of Milwaukee

Alex Dalton
Notary Public
Milwaukee County
State Wisconsin

Received June 9. 1862, at 10½ o'clock A. M. and recorded in Book of Rail Road Mortgages. Vol 2 pages 58 & 59.

Edward Doley
Asst Secty of State

Satisfaction of Mortgage.

Alexander Mitchell to Milwaukee, Watertown and Baraboo Valley Rail Road Company.

Know All Men by these Presents, That I Alexander Mitchell, of the City of Milwaukee, State of Wisconsin, do hereby acknowledge and declare, that a certain indenture of Mortgage, bearing date the tenth day of October A. D. 1858, executed by the Milwaukee, Watertown & Baraboo Valley Railroad Company (now known & styled the Milwaukee & Western Railroad Company.) to me, the said Alexander Mitchell in trust of the railroad property and franchises of said Company, which said Mortgage is recorded in the office of the Secretary of the State of Wisconsin, in the Book of Railroad Mortgages, on pages 373. 374. 375. 376. 377. 378. 379 and

380. on the twenty-seventh day of October A. D. 1858. is fully paid and satisfied, and I do hereby authorize the discharge of the said mort=gage of record.

Witness my hand and seal this second day of June A. D. 1862.

Alex Mitchell [Seal.]

In presence of
J. A. Pixie
E. D. Norris

State of Wisconsin }
County of Milwaukee } ss.

Be it Remembered, That on this third day of June A. D. 1862, before me the undersigned, a Notary Public of the State of Wisconsin, dwelling in the City of Milwaukee, personally appeared Alexander Mitchell, to me known as the individual who executed the within in=strument of satisfaction and discharge, and acknowledged that he executed said instrument freely and voluntarily, and for the uses and pur=poses therein expressed.

J. A. Pixie
Notary Public
Milw Co. Wis.

Recorded June 7. 1862. at 10½ o'clock A M. and re=corded in Book of Rail Road Mortgages, Vol. 2. pages 59 & 60.

Edward Ilsley
Asst Secty of State

Indenture

made between

The Sheboygan and Fond du Lac Rail Road Company

and

Nathaniel S. Simpkins of Yarmouth, Mass., Trustee.

This Indenture, made the twelfth day of August, in the year of our Lord, One thousand eight hundred and sixty two, between the Sheboygan and Fond du Lac Rail Road Company, of the first part and Nathaniel S. Simpkins of Yar-mouth, County of Barnstable and Commonwealth of Massa-chusetts, Trustee, of the second part, in pursuance of votes of the Board of Direction of said Company this day passed.

Witnesseth, That Whereas the party of the first part is a corporation duly formed according to law of the State of Wisconsin:

And whereas further, it is desirable and necessary, in order to provide for the completion of the construction and equip-ment of said company's railroad from the city of Sheboygan to the city of Fond du Lac, that there shall be made and is-sued in all, for all the purposes, above named, three hun-dred and fifty thousand dollars of bonds of the said Sheboygan and Fond du Lac Rail Road Company, to be secured by a Mortgage upon the railroad of said Company from the City of Sheboygan to the City of Fond du Lac, in Wisconsin; Two hundred of which said bonds shall be for the sum of one thou-sand dollars each, Two hundred shall be for the sum of five hundred dollars each, Fifty shall be for the sum of three hun-dred dollars each, one hundred shall be for the sum of two hundred dollars each, and One hundred and fifty shall be for the sum of one hundred dollars each, and shall be equally secured by this mortgage, without reference to priority of date or issue:

All of said bonds so to be issued to be payable on the first day of June 1882, together with interest thereon at the rate of seven per cent per annum payable semi annually, on the first days of June and December in each year. Said bonds to be numbered consecutively from number one upwards, and to be signed by the president, and countersigned by the Secretary and sealed with the seal of the said Sheboygan and Fond du Lac Rail Road Company, and the coupons or interest warrants there-to subjoined shall be signed by the Secretary and all of said

bonds shall be substantially in the following form, to wit:

No. Mortgage Bond $1000

United States of America

State of Wisconsin

Sheboygan and Fond du Lac Railroad Company.

Be it known, that the Sheboygan and Fond du Lac Railroad Company are indebted and hereby promise and agree to pay to Nathaniel S. Simpkins, or bearer, one thousand dollars at the Bank of New York in the City of New York on the first day of June A.D. 1882, with interest at the rate of seven per cent. per annum, payable semi annually, at the same place on presentation of the annexed coupons. And in case of the nonpayment of interest for any half year, when demanded as aforesaid, and the same remaining in arrear for six months thereafter, the principal shall become due and payable on demand from and after the date of such default with interest thereon then accrued and in arrear.

In witness whereof the said Company have caused their corporate seal to be hereto affixed and this Bond to be signed by their President and Secretary, and said coupons to be signed by their Secretary, this twelfth day of August Eighteen hundred and Sixty Two

(Seal) President.

Secretary

(Form of Coupons to said Bond)

$ 35. No

The Sheboygan and Fond du Lac Rail Road Company will pay the bearer thirty five dollars at the Bank of New York in the City of New York on the first day of December 18

Secretary.

And this Indenture further witnesseth, that the party of the first part, in consideration of the premises, and of the sum of one dollar to them in hand paid by the party of the second part, the receipt whereof is hereby acknowledged, and in order to secure the payment of the bonds so to be issued, as herein above described and defined, amounting, in the aggregate, to three hundred and fifty thousand dollars, Together with the interest thereon, as the same shall from time to time fall due have granted, bargained, sold, conveyed and transferred, and by these presents do grant, bargain, sell, convey and transfer, unto the party

of the second part and his successor or successors in the trust hereinafter expressed, all and singular the rail road of the said Company, from the City of Sheboygan to the City of Fond du Lac in Wisconsin, together with all the rights of way, depot grounds, railways, rails, bridges, fences, Stations, Station houses and other buildings, and all the lands, and hereditaments by the party of the first part, now held in their name, or hereafter to be acquired, in connection with the said railway or relating thereto, whether obtained under the rights and privileges of their charter, or conveyed to them by deed; and also all the tolls, incomes, rents, issues and profits, and corporate or other franchises of them the party of the first part, connected with the said railway, or relating thereto; and also all the locomotive engines, tenders, cars of every kind, machinery, machine shops, tools and implements, wood and property, connected with the proper equipment, working, operating and conducting of the said road now owned, or hereafter to be acquired by the party of the first part, for or appurtenant to the aforesaid line of road, in substitution of those now owned or otherwise, all of which personal chattels are declared to be fixtures and appurtenances, and are to be used and sold therewith and not separated therefrom, and are to be taken as a part thereof; But nothing herein contained shall be so construed as to prevent the party of the first part from selling, hypothecating or otherwise disposing of any city or county bonds or mortgages, or Stocks, or other securities received in payment or security for Stock or otherwise; nor shall this mortgage be deemed or construed to include or encumber any lands, lots or other property of the first party hereto, which are not necessarily retained for their road or roadway, or included in their depots or station grounds, or required for the construction, operation, maintenance or convenient use of the same, and which said first party may deem it to be for the interest of said company to lease, sell or otherwise dispose of.

Provided however, that the proceeds of any and all leases, sales or other disposition of such lands and property, shall be faithfully applied to the payment of the debts or obligations of said company, or used in aid of the construction or equipment of said company's road or roads.

To have and to hold the said granted premises unto the said party of the second part and his successors

in the trust, on the trusts and for the purposes following that is to say: that if the interest on any of the bonds so to be issued shall not be paid by the party of the first part when the same shall fall due, and if such interest shall remain in arrear for six months, so that according to the general tenor of the said bond, the principal thereof should become demandable, or in case the principal of said bonds, or any of them shall not be paid at their maturity, then it shall be lawful for the party of the second part and his successors in the trust, to take possession of all and singular the said premises, property and franchises so conveyed and transferred, or so expressed to be, and to sell the same at public auction to the highest bidder, on advertisement specifying the time and place of sale, published in one weekly newspaper printed in the City of New York and in one weekly newspaper in each of the Cities of Sheboygan and Fond du Lac, to be continued for ten weeks immediately preceding said sale, or for such shorter time, not less than two weeks, as the party of the first part may assent to, and to execute a proper, full and legal conveyance on the sale to the purchaser or purchasers thereof, and out of the proceeds thereof, and the income next mentioned, after deducting just allowances and expenses, to pay first the interest in arrear on the said bonds so to be issued, which are at that time outstanding and then to pay the principal thereof in full or ratably so far as such proceeds and income shall suffice; and from such default until such sale it shall be lawful for said party of the second part, trustee as aforesaid, and his successors in the trust, to cause the said road to be used and its business conducted by themselves or such agents, receivers, superintendents, managers and servants as they may appoint, and to apply the net income received therefrom to the payment of interest and principal, in the order above expressed; and for all the reasonable charges and expenses of so conducting the said road and its needful repairs, and the management of the said business, the acting trustee shall be indemnified out of the proceeds of the sale of the said road, if needful, as well as out of its receipts and income, and in case any surplus shall remain in the hands of the said trustee or his successors, the same shall be paid to the party of the first

part, their successors or assigns.

Provided always, and the grant and conveyance herein contained are upon this express condition, that if the said party of the first part shall well and truly pay the interest on the said bonds, so to be issued as aforesaid, as the same shall fall due and be demanded and also the principal thereof, when the same shall fall due, or shall exhibit the said bonds, cancelled, to the party of the second part, or successor in the trust, then the estate, title and interest of the party of the second part, and successor in the trust, shall cease and determine, and become void, but otherwise they shall remain in full force and virtue.

And the party of the first part hereby covenant with the party of the second part, and his successors in the trust, for the benefit of those to whom the said bonds shall be delivered, and their assigns, that the said party of the first part shall and will, at the reasonable request of the party of the second part, and his successors in the trust make and execute all further assurances, conveyances and instruments, needful or proper to assure or convey unto him, upon the trusts and conditions herein contained, all the said premises expressed to be granted as aforesaid, together with all personal property, furniture and effects, acquired or which may or shall hereafter be acquired, and all fixtures (as above described) which may hereafter appertain to the said road.

And it is mutually understood and agreed that on default as above, as to principal or interest, on any of the bonds so to be issued, the party of the second part and his successor in the trust, shall on the request in writing of bona fide holders of such bonds to the aggregate amount of fifty thousand dollars, enforce and exercise the aforesaid powers of entry and sale and intermediate conducting of the road; but until such default shall happen, and possession shall be so required to be taken as aforesaid, the party of the first part shall continue in the possession and management of the granted premises.

And it is mutually agreed as the condition on which the party of the second part has assented to these presents, that until default of payment under the bonds to be issued, or some of them, shall occur, and he be requested to act as aforesaid, no active duty on his part

shall be required, and that he shall not be responsible at any time for the default or misconduct of the agents by him to be employed in his discretion, but he shall be bound to the exercise of ordinary diligence.

And it is further mutually agreed, that in case of the incapacity or resignation of the said party of the second part, or in case of vacancy in the trust from any cause, it shall be lawful for the said party of the first part, with the assent in writing of the bona fide holders of the said bonds to the amount of fifty thousand dollars, (such holders at the time not being directors or stockholders in the said company) to appoint and substitute, from time to time, by an instrument in writing under their corporate seal, other persons as trustees to vacancies so occurring, in whom the estate, interests, trusts and powers herein granted or created shall be vested from such appointment.

And it is further provided, that a majority in interest of the holders of the said bonds may at all times by an instrument in writing and under seal, constitute and appoint any other person as trustee in place of the said party of the second part, or his successor, in which case this grant shall operate in favor of the person so constituted and appointed to the same extent as this indenture operates in favor of the party of the second part named herein.

And said person, thus appointed by a majority of the bondholders shall notify the party of the second part hereto of his said appointment, either personally, or by addressing him through the post office by letter, directed to him at his last place of residence, and shall thereafter possess all the powers, rights, privileges and estate vested by this instrument in the said party of the second part, and shall become his successor to all intents and purposes whatsoever.

It is further understood, that the holders of a majority in amount of the bonds issued in pursuance hereof, and which are at the time outstanding, shall be regarded as constituting the majority in interest of the bondholders.

In witness whereof the parties to these presents have hereunto interchangeably set their seals (the

parties of the first part their corporate seal) and have signed these presents, the parties of the first part by their President and Secretary, the day and year above written, in duplicate.

(Seal) Sealed and delivered in presence of
Francis B Hayes
D P Eder

The Sheboygan and Fond du Lac Rail Road Company by
Saml P Benson President

Witness to signature of J O Thayer Secretary
M Fraser
D A Bentley

John O Thayer Secretary

Nath. S. Simpkins Trustee.

Commonwealth of Massachusetts
County of Suffolk ss.

Be it remembered that on this fourth day of September, in the year eighteen hundred and sixty two, before me, the undersigned, Francis B Hayes, a Commissioner, resident in the City of Boston, in said County, duly commissioned and qualified by the executive authority, and under the laws of the State of Wisconsin, to take the acknowledgment of deeds, to be used or recorded therein, personally appeared the within named Samuel P. Benson, to me known to be the President of the Sheboygan and Fond du Lac Rail Road Company, who acknowledged the foregoing conveyance to be his free act and deed for the uses and purposes therein contained, of the Sheboygan and Fond du Lac Rail Road Company.

In witness whereof I have hereunto set my hand and affixed my official seal, this day and year aforesaid.

(Seal) Francis B Hayes
Commissioner for Wisconsin in Boston.

State of Wisconsin }
Sheboygan County } ss

Be it remembered that on this 13th day of September in the year of our Lord One thousand eight hundred and sixty two before me the undersigned D A Bentley a Notary Public residing in the County of Sheboygan personally appeared John O Thayer to me known to be the Secretary of the Sheboygan and Fond du Lac Rail Road Company who ack-

nowledged the foregoing conveyance to be his free act and deed for the uses and purposes therein named of the Sheboygan and Fond du Lac Rail Road Company.

I A Bentley
Notary Public
residing at Sheboygan.

Received for record Sept 18. 1862
4 o'clock 20 minutes P.M. and
recorded in book of rail road mortgages
Vol 2 Pages 61 to 68 inclusive
Edward Ilsley
Asst Secretary of State.

New York Nov. 26th 1864.

Having satisfactory evidence that all the bonds secured by the within mortgage have been discharged, I do hereby, in pursuance of the request of the Directors of the Sheboygan and Fond du Lac Railroad Company, declare this mortgage discharged so far as I am concerned.

Nathl S. Simpkins Trustee

Witness
E. Appleton
Harrison Barrett,

State of New York } ss.
City & County of New York }

On this (24th) twenty sixth day of November, 1864. before me, the undersigned, a Commissioner for Wisconsin duly authorized to take acknowledgments in said City to be used or recorded in Wisconsin, personally appeared Nathaniel S. Simpkins the Trustee above named, and acknowledged the above instrument to be his free act and deed, for the uses and purposes therein contained; & I further certify that I know the person who made the said acknowledgment to be the same individual described in, and who executed the said Instrument.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this 24th day of November 1864—

John Livingston.
Commissioner for Wisconsin in New York.

(Seal)

Mortgage
from
Milwaukee and Chicago Rail Road Company
to
Charles L. Frost, Trustee.

Third Mortgage securing an issue of $250,000 Income Bonds.

This Indenture, made this first day of October A.D. 1862, between the Milwaukee and Chicago Railroad Company, a corporation created by or under the laws of the state of Wisconsin, party of the first part and Charles L. Frost of the city, county and state of New York, party of the second part, Witnesseth:

Whereas, the party of the first part, pursuant to the terms of the statute of the state of Wisconsin, incorporating it, and other statutes of said State affecting it, hath built, constructed and equipped a railroad from the city of Milwaukee southwardly through the cities of Racine and Kenosha to the state line between the states of Wisconsin and Illinois, in the said State of Wisconsin, and in the prosecution of said enterprise hath incurred divers debts and liabilities to divers persons and corporations, which debts and liabilities in the aggregate amount to the sum of Two Hundred and fifty Thousand Dollars, and are secured by a mortgage on said railroad, its property rights and franchises, executed by said Milwaukee and Chicago Railroad Company to Ethan T. Bishop and John N. Stewart as trustees, bearing date the 28th day of June A.D. 1858 which said mortgage has been foreclosed by a suit on the equity side of the District Court of the United States for the district of Wisconsin, and a decree of foreclosure and sale rendered by said Court, and the mortgaged premises are now being advertised for sale under and by virtue of said decree, by the Marshal of said district: And Whereas, the parties holding said indebtedness have consented to cancel and discharge said indebtedness and to receive in payment of the same the bonds of said Milwaukee and Chicago Railroad Company amounting in the aggregate to the sum of Two Hundred and Fifty Thousand Dollars, all of which bonds are to bear date on the first day of October, in the year 1862, payable at the office or agency of said Company in the city of New York, at the pleasure of said Company after the first day of January, in the year one thousand eight hundred and ninety eight, bearing interest at such rate not exceeding seven per centum per annum as the net earnings hereinafter defined of said railroad in each calendar year may be sufficient to pay after satisfying the interest on the first and second mortgage

bonds of the said Company such interest for each calendar year upon the said bonds being payable at the office or agency of the said Company in the city of New York on the first Monday of March after the termination of such year, of which said bonds Five hundred, numbered consecutively from 1 to 500 inclusive, are each for One Thousand Dollars, and one hundred, numbered consecutively from 201 to 300 inclusive, are each for Five Hundred Dollars, and all of which bonds are in the form following:

"Income Bond
of the
Milwaukee and Chicago Railroad Company.

$ _____ (Seal of the State of Wisconsin) No. _____

State of Wisconsin. United States of America.

Know all men by these presents, That the Milwaukee and Chicago Railroad Company are held and firmly bound unto Charles L. Frost or assigns, _____ dollars lawful money of the United States of America, at the pleasure of said Company after the first day of January, A.D. 1898, at the office or agency of said Company in the city of New York, with interest thereon after the first day of October, A.D. 1862, at such rate not exceeding seven per cent. per annum, as the net earnings of the said Railroad in each calendar year may suffice to pay on the entire issue of which this Bond is a part, after satisfying the interest upon the first and second Mortgage Bond of the said Company; such interest on this Bond for each year ending on each thirty-first day of December, being payable at the office or agency of said Company in the city of New York, on the first day of March next after the termination of such year. This Bond is one of an issue consisted of a series of two hundred bonds for one thousand dollars each, numbered from one to two hundred, both inclusive, and a series of one hundred bonds for five hundred dollars each, numbered from two hundred and one to three hundred, both inclusive, and amounting in the aggregate to two hundred and fifty thousand dollars, all bearing date on the first day of October, A.D. 1862, and the payment of which is secured by a Deed of Trust dated the first day of October, A.D. 1862, duly executed and delivered by said Company to Charles L. Frost, Trustee, and conveying the Milwaukee and Chicago Railroad and the equipments, appurtenances and things thereto annexed, subject to the prior liens thereon created by two deeds of trust, both executed by said Company, under the name of the Green Bay, Milwaukee and Chicago Railroad Company, one bearing date October 5, 1853, given to Francis A. Palmer, Trustee, to secure $1000,000 of First Mortgage Bonds

of said Company, and the other bearing date March 1854, given to the City of Milwaukee to secure, indemnify and save harmless said city from any loss or damage on $200,000 of its Bonds loaned to said Company by said city of Milwaukee. It is hereby agreed between the said Company and the holders of this Bond, that no recourse shall be had for its payment to any liability of said Company except for the application of the net earnings of the said Railroad, as defined and provided in the Deed of Trust by which this Bond is secured, and that in case of any default in respect to the payment hereof, the said Company hereby waives the benefit of any extension, stay or appraisement laws now existing or that may hereafter exist.

This Bond is issued for the purpose of liquidating the floating debt of the Company, and for completing and connecting said Railroad with other roads in the city of Milwaukee, and shall pass by transfer on the books of the Company in the city of New York, authenticated by the transfer agent of said Company; but this Bond shall not become obligatory until it shall have been registered and countersigned by the Trustee.

In Witness Whereof, the said Company have caused their Corporate Seal to be hereto affixed, and the same to be attested by the signatures of their President and Secretary on the first day of October, in the year one thousand eight hundred and fifty-two.

(L.S.)

_____ President.

_____ Secretary."

And Whereas, the intention of these presents is, and is hereby declared to be, that all of the said bonds shall be equally secured by these presents in proportion to the amount of the principal thereof unpaid, with the interest on the said principal accrued and unpaid, without discrimination or preference with respect to the times of the actual issue of the said Bonds or the maturity of any interest which shall have accrued thereon:

Now, this Indenture Witnesseth, That the party of the first part, in consideration of the premises and of One Dollar to it in hand paid, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the Bonds aforesaid, issued or to be issued as herein recited and provided, and every part of the said principal and interest, as the same shall become payable according to the tenor of the said Bonds, hath granted, bargained and sold, and doth by these presents grant, bargain, sell, convey and transfer unto the party of the second part, his heirs and assigns,

All the Railroad of the Milwaukee and Chicago Railroad Company with its superstructures, track and all other appurtenances made or to be made in the State of Wisconsin from its northern termination in the city of Milwaukee to its southern termination in the town of Beaver Prairie, at the state line between the states of Wisconsin and Illinois, including all the railways, ways and right of way, depot grounds and other lands, all tracks, bridges, viaducts, culverts, fences and other structures, all depots, station, engine, car and freight houses, and other buildings now built or hereafter to be built, and all machine and other shops now held or hereafter required for use in connection with the said Railroad or the business thereof, and including, also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for the constructing, operating repairing or replacing the said Railroad or any part thereof, or any of its equipments or appurtenances now or hereafter acquired, and also all franchises connected with or relating to the said Railroad or the construction, maintenance or use thereof, and also all the property, franchises, rights and things of whatever name or nature now or hereafter belonging to the said party of the first part in connection with said Railroad, together with the net revenue and earnings to be derived therefrom; subject, nevertheless, to the prior liens thereon created by two Deeds of Trust both executed by the party of the first part under the name of the Green Bay, Milwaukee and Chicago Railroad Company, by which name said party of the first part was then known, of one bearing date October 5, 1853 given to Francis A. Palmer, Trustee, to secure four hundred thousand dollars of first mortgage eight per cent Bonds, and the other bearing date December .... 1854 given to the City of Milwaukee to secure, indemnify and save harmless said city from any loss or damage on two hundred thousand dollars of the Bonds of the said city loaned to the party of the first part, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining, and the reversions, remainders, tolls, incomes, rents issues and profits thereof, and also all the estate, right, title, interest property, possession, claim and demand whatsoever, as well in law as in equity of the said party of the first part of, in and to the same and any and every part thereof with the appurtenances:

To have and to hold the above described premises

and appurtenances, subject as aforesaid, unto the said party of the second part, and to his heirs and assigns to the only proper use and behoof of the said party of the second part, and to his heirs and assigns.

In Trust nevertheless for the purpose herein expressed, to wit:

Article First. Until default shall be made in respect to something herein required to be done or kept by the Milwaukee and Chicago Railroad Company, it shall be suffered and permitted to possess, manage, operate and enjoy the said railroad from Milwaukee to said state line, with the equipments and appurtenances, and to take and use the rents, income, profits, tolls and issues thereof, in the same manner and with the same effect as if this deed had not been made.

Article Second. In case default shall be made in the application to payment of interest upon the aforesaid Bonds at the time and in the manner in Article Eight of these presents provided, after satisfying prior liens as therein provided, of the net earnings of the said railroad for any calendar year, as such net earnings are defined in the said Article Eight, and if such default shall continue for the period of six months, then and in that case, upon the requisition of the bondholders named hereby specified in the said Article Eight, it shall be lawful for the said Trustee or his successor personally or by his attorneys or agents to enter into and upon all and singular the premises hereby conveyed or intended to be, and each and every part thereof, to have, hold and use the same, operating by his superintendents, managers, receivers or servants, or other attorneys or agents, the said railroad and conducting the business thereof, and making from time to time all repairs and replacements and such useful alterations additions and improvements thereto as may seem to him to be judicious, and to collect and receive all tolls, freight, incomes, rents, issues and profits of the same and of every part thereof, and after deducting the expenses of operating the said railroad and conducting its business, and of all the repairs and replacements, alterations and additions and improvements, and all payments which may be made for taxes, assessments, charges or liens prior to the lien of these presents upon the said premises or any part thereof, as well as a just compensation for his own services, to apply the moneys

arising as aforesaid to the payment of interest in the order in which such interest shall have become or shall thereafter become due, ratably to the persons holding the Bonds entitled to such interest; and after paying all interest which shall then be payable as herein above provided, to apply the same to the satisfaction of the principal of the said Bonds which may be at that time unpaid, ratably and without discrimination or preference.

Article Third. In case default shall be made as aforesaid, and shall continue as aforesaid, then and in that case upon requisition as aforesaid it shall likewise be lawful for the said Trustee or his successor after entry as aforesaid or other entry or without entry personally or by his attorneys or agents to sell and dispose of all and singular the premises hereby conveyed or intended so to be, at public auction in the city of New York, or at Milwaukee, in the state of Wisconsin, at such time as said Trustee may appoint, having first given notice of the place and time of such sale by advertisement published not less than three times a week for six weeks, in one or more newspapers in the city of New York and Milwaukee, or to adjourn the said sale from time to time in his discretion, and if so adjourning to make the same at the time and place to which the same may be adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in the law for the same, in fee simple, which sale, made as aforesaid, shall be a perpetual bar both in law and equity against the party of the first part and all other persons claiming or to claim the said premises or any part thereof, by, from, through or under it; and after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorney and counsel fees and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee in operating or maintaining the said railroad, or in managing its business while in possession, and all payments which may have been made by him for taxes, assessments and for charges and liens prior to the lien of these presents on the said premises or any part thereof, as well as compensation for his or their own services to apply the said proceeds to the payment of the principal of such of the aforesaid Bonds as may be at that time unpaid, and of the interest which shall at that time have accrued on the said principal

~~of such of the said Bonds~~ as herein provided and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if after the satisfaction thereof a surplus of the said proceeds shall remain, to pay over the same to the said Milwaukee and Chicago Railroad Company or to such other parties as may be entitled to receive the same. And it is hereby declared that the receipt or receipts of the said Trustee shall be a sufficient discharge to the purchaser or purchasers of the premises for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors or administrators shall not after the payment thereof, and having such receipt, be liable to see to the being applied upon or for the trusts and purposes of these presents, or in any manner howsoever be answerable for any loss, misapplication or non-application of such purchase money or any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Article Fourth. At any sale of the aforesaid property or any part thereof, whether made by virtue of the power herein granted or by judicial authority, the Trustee shall bid for and purchase, or cause to be bid for and purchased, the property so sold or any part thereof, in behalf of all the holders of the Bonds secured by this indenture or instrument and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold, or if all of it be sold at a price not exceeding the whole amount of such Bonds outstanding with the interest accrued thereon.

Article Fifth. The Milwaukee and Chicago Railroad Company shall from time to time, and at all times hereafter, and as often as thereunto requested by the Trustee, execute, acknowledge and deliver all such further deeds, conveyances and assurances in the law, for the better assuring unto the Trustee and his successor in the trust hereby created upon the trusts herein expressed, the railroad, equipments and appurtenances hereinbefore mentioned or intended so to be, and all other property and things whatsoever which may be hereafter acquired for use in connection with the same or any part thereof, and all franchises now held or hereafter acquired, including the franchise to be a corporation, as by the Trustee or his successor or by his counsel learned in the law shall be

reasonably adopted, devised or required.

Article Sixth. If the said Milwaukee and Chicago Railroad Company shall well and truly pay the sums of money herein required to be paid by the said Company, and all interest thereon at the times and in the manner herein specified, and shall well and truly keep and perform all the things herein required to be kept and performed by the said Company, according to the true and effect and the true intent and meaning of these presents, then and in that case the estate, right, title and interest of the said party of the second part, and of his successor in the trusts hereby created, shall cease, determine and become void; otherwise the same shall be and remain in full force and virtue.

Article Seventh. The said Milwaukee and Chicago Railroad Company shall at all times hereafter keep in the city of New York, either at their office or agency in said city or at such place as the Trustee shall designate, a book for the transfer of said bonds which shall be kept under the direction and supervision of the Trustee, in which shall be entered the name and address of every person to whom bonds shall be issued under this mortgage, together with the denomination and the number of every such bond. And every subsequent holder of any of the said bonds shall be entitled to have his name and address, and the denomination and the number of every of the said bonds held by him, entered in said registry, on presenting at the aforesaid office or agency a written statement of the said purchaser, signed by himself and, if required, duly verifying his title thereto, by producing the bonds or upon filing with the Company the written order of the person last registered as the holder.

Article Eighth. It is hereby declared and agreed that the words "net earnings" as used in these presents, shall be construed to mean such surplus of the earnings of the said Railroad as shall remain after paying all expenses of operating the said Railroad and carrying on its business, including all taxes and assessments, licenses and damages for accidents and payments on incumbrances prior in lien to these presents upon specific portions of the property hereby conveyed; of repairing or replacing the said Railroad, its appurtenances and equipments, so that the same shall be in good condition, and of providing such additional

equipments as shall be necessary for the business of the said Railroad. And it is further declared and agreed, that the deficit contemplated in articles second and third of these presents shall consist in the omission to apply the aforesaid net earnings for any calendar year after satisfying the payments for interest of the first and second mortgage bonds secured by trust deeds prior in lien to these presents and hereinbefore mentioned, to the payment of interest upon the income bonds issued by these presents, which application shall be made upon the first day of March next after the termination of such calendar year. And it is further agreed and declared, that the requisition which shall be necessary to authorize or require the Trustee to exercise the power of entry or sale hereinbefore granted, shall be in writing and signed by the holders of a majority in interest of the income bonds then outstanding, issued by these presents. And it is further agreed and stipulated, that said Railroad Company shall annually, on or before the 20th day of February, file with the Trustee a detailed report of the business of said Railroad for the calendar year ending on the 31st day of December next preceding, showing the gross earnings of said road, together with the sums paid for all expenses of operating the same and carrying on its business, including taxes and assessments, licenses and damages for accidents, payments on incumbrances and for completing, repairing or replacing said Railroad, its appurtenances and equipments, and for additional equipments and interest on the prior mortgages.

Article Ninth. It is mutually agreed by the parties hereto, that the said Trustee shall be entitled to just compensation for all services which he may hereafter render in his trust, to be paid by said Company, and the said party of the first part will also pay all costs, charges and expenses, including attorney and counsel fees, which said Trustee may be put to, incur or sustain in executing and carrying out the trusts hereby created.

It is further stipulated, that said Trustee or his successor may resign and discharge himself of the trust created by these presents, by notice in writing to the Milwaukee and Chicago Railroad Company, a copy of which shall be filed at the agency of said Company in the city of New York three months before resignation shall take effect, and upon the due execution of the conveyance hereinafter required. And upon the death,

resignation or removal of any trustee, all his powers and authorities by virtue hereof shall cease, but said Trustee so resigning or being removed, shall, on the written request of the new Trustee, appointed as herein after provided, immediately execute a deed or deeds of conveyance to vest in said new Trustee, and upon the trust herein expressed all the property, rights and franchises which may be at that time held upon the said trusts.

In case of the death, removal or resignation of said Trustee, application in behalf of all the bondholders hereof may be made by the holders of a majority in interest of said bonds to the Circuit Court of the United States for the District of Wisconsin, for the appointment of a new Trustee, and such appointment made by said Court, and the Trustee so appointed shall thereupon become vested with all the powers, authorities, and estates granted to or conferred upon the party of the second part by these presents, and all the rights and interests requisite to enable him to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful.

In witness whereof, the said Company have caused their corporate seal to be hereto affixed and the same to be signed by their President and countersigned by their Secretary, and the party of the second part has also set his hand and seal, for the purpose of evidencing his acceptance of the trusts hereby created, on the day and year first above written.

(Seal.)

S. S. Scott, President.

A. J. H. Carpenter, Secretary

Signed, sealed & delivered in presence of
Wallace Pratt
John K. Cary

Chas. L. Frost, Trustee. (Seal.)

State of Wisconsin }
Milwaukee County } ss

On this 8th day of October, A.D. 1862, personally appeared before me Samuel S. Scott and

A. J. H. Carpenter to me known to be respectively the President and Secretary of the Milwaukee and Chicago Railroad Company, and the same persons who executed the foregoing conveyance, who duly acknowledged that they executed the same as such President and Secretary, for the uses and purposes therein contained.

A. K. Kellogg,
Notary Public,
Milwaukee Co.
Wisconsin.

(Seal.)

State of Wisconsin }
Milwaukee County } ss

On this 8th day of October, A.D. 1862, personally appeared before me Charles L. Frost, to me known to be the same person who executed the foregoing conveyance, who duly acknowledged that he executed the same for the uses and purposes therein contained.

A. K. Kellogg,
Notary Public
Milwaukee Co.
Wisconsin

(Seal.)

$0.50 U.S. stamps affixed at time of receipt.
Recd for record Oct 10, 1862, at 8 o'clock 48 minutes A.M. and recorded in book of Railroad Mortgages, Vol. 2, pages 69 to 79 inclusive

Edward Ilsley,
Asst. Secretary.

Revenue Stamps 60 ¢1

Articles of Association of the Purchasers of the La Crosse and Milwaukee Rail Road Company, to organize a Corporation under the Statute Laws of Wisconsin, under the name of the Milwaukee and St Paul Rail Way Company.

Whereas, that part of the La Crosse and Milwaukee Railroad and the property, real and personal, described in the mortgage deed made by that company to Greene C. Bunson, James L. Doutter, and Shepherd Knapp, dated December 31st A.D. 1856, in trust to them to secure the payment of the indebtedness therein named, and also described in a deed, executed by the same parties supplemental to the mortgage deed, in trust, last above named, and dated January 20th. 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 Bunson, Doutter, and Knapp, trustees, complainants, against the La Crosse and Milwaukee Rail road Company and others, defendants, to which copies, records, and files reference is here made for a more particular description of the property, real and personal - has been sold in pursuance of certain foreclosure proceedings had in the United States District Court for the District of Wisconsin on the complaint of said Greene C. Bunson, James L. Doutter, and Shepherd Knapp, trustees, under said mortgage deed of trust made by the said La Crosse and Milwaukee Rail road Company, dated December 31st A.D. 1856, and of a certain supplemental mortgage deed of trust, executed by the same parties and dated January 20th, 1858. to the records of which Court, and like 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.

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 and immunities.

First. - Our corporate name shall be the "Milwaukee and St Paul Railway Company"

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.

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

Third - Our capital stock shall not exceed; except as hereinafter 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 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 hereinafter designated as "scrip preferred stock"; and on this scrip stock, we hereby declare and acknowledge the sum of one dollar per share to be paid.

The balance of said capital stock of $750.000 or 7.500 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 exceeding $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, exceed the amount of outstanding mortgage bonds hereinafter named.

The scrip preferred stock shall not be subject to any assessment 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 dividends, 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 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

The word "his" appears in the original Articles.

to dividends.

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 Rail road Company - or any bonds secured by mortgage thereon - the sum of $4.000.000, which shall be distributed 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 27.000 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.

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 Rail road - 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 Rail road - 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 4000 shares shall be designated as scrip 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 2500 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.

Fifth - This corporation shall have all the powers, privileges, and immunities of rail road 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 railroads, 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.

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.

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 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

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 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 Rail road 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.

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, 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 cancelled.

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 cancelled shall be reported by said Company to the stockholders, at each annual meeting, and paid 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.

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.

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 incumber 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.

And in the event of this Company acquiring the said Eastern division of the La Crosse and Milwaukee Rail Road, 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 cancelled from time to time as the present sinking fund on that mortgage shall have cancelled of that mortgage.

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.

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 offices 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.

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.

In all meetings of the stockholders of said Company, each share shall intitle 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

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.

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.

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.

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 as directed thereto.

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 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 post-office 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. Hey. White

Filed May 5. 1863
5½ o'clock P.M.
Edward Ilsley
Asst Secretary of State.

Mortgage or Deed of Trust

From the Milwaukee and St Paul Railway Company to Isaac Seymour and N. A. Bowdey in trust to secure the payment of $2.200.000

U.S. Rev Stamps $140

And if the company acquire the road known as the Eastern division of the La Crosse and Milwaukee Railroad Company, then it may be for $2.000.000 additional

and if the Company acquire the Road of the Milwaukee and Western Railroad Company, commonly called the Wallerton Road, then it may be for $2.000.000 additional

And if the company acquire the Road of the Milwaukee and Horicon Railroad Company, then it may be for $400.000 additional

This Indenture made at the City of Milwaukee, on this sixth day of May A.D. 1863, between the Milwaukee and St Paul Railway Company, a corporation duly and legally incorporated by and under the laws of the State of Wisconsin, parties of the first part, and Isaac Seymour and N. A. Bowdey, both of the city and State of New York, of the second part; and for convenience of recording, made in duplicate; each of which is hereby declared to be an original, Witnesseth:

That whereas, the said company are the owners, in fee simple, and possessors of all the property, real and personal, rights, franchises, privileges and immunities of the La Crosse and Milwaukee Railroad Company, more fully described in the decree of the district Court of the United States for the district of Wisconsin, made in a certain cause, wherein Grune[2] b. Benson, James T. Boutter, and Shepherd Knapp trustees, were complainants, and the La Crosse and Milwaukee Railroad Company and others were defendants, brought for the foreclosure of a mortgage executed by the defendants to the complainants; which decree, among other things, ordered the sale of the premises therein described. And whereas such sale was duly held on the 20th day of April 1863 pursuant to said decree, and thereupon

Williams, Wallace, Read and Williams H. White duly purchased said premises and became the owners and holders thereof.

And whereas the Milwaukee & St Paul Railway Company purchased the said premises from the said purchasers at said foreclosure sale, who have duly conveyed the same to said Company, as more fully appears by reference to deed of release and conveyance from them to this company, dated May 5th 1863.

And whereas, this company is indebted to said purchasers of the La

U.S. Rev Stamps $60

The satisfaction of this mortgage is recorded in Vol. 12 of R.R. Mortgages & Deeds, page 628.

Crosse & Milwaukee Railroad - the releasors to this Company - in the sum of two million two hundred thousand dollars, for part of the purchase money agreed to be paid for the premises herein described, which indebtedness is evidenced by two thousand and two hundred bonds or obligations of the company, of even date herewith, and each for the sum of one thousand dollars, and numbered from one to twenty two hundred, both inclusive. All of which bonds are duly and legally made and delivered by the company, and in the form following:

United States of America
No State of Wisconsin $1.000

Know all men by these presents, that the Milwaukee and St Paul Railway Company are indebted to Isaac Seymour, Horace Galpin, William Gould, Fred P. James, S. M. Hughes, George Smith, and Francis Rose, citizens of the State of New York, or bearer in the sum of one thousand dollars, for the purchase money of their entire corporate property, which sum said Company promise to pay to the bearer hereof, on the first day of January A.D. 1893, at the office or agency of the company, in the city of New York, with interest thereon from the first day of July, A.D. 1863, at the rate of seven per centum per annum, payable semi annually at its office or agency in the city of New York, on the first day of January and July in each year, on the presentation and surrender of the annexed coupons, as they severally become due; and in case of non payment of interest for six months, then, without demand or notice, the principal of this bond shall become due and payable.

The said company also agree to make the scrip preferred stock attached to this bond full paid stock at any time within ten days after any dividends shall have been declared, and become payable on said preferred stock upon surrender to the company, in the city of New York, of this bond, and the unmatured interest warrants.

This bond is one of a series of bonds, amounting to $2.200.000 and if the company acquire the road now known as the Eastern division of the La Crosse and Milwaukee Railroad, then this issue of bonds may be increased $2.000.000; and if the company acquire the Milwaukee and Western Railroad, and extend it from Columbus to Portage, then this issue may be increased $2.000.000; and if the company acquire the Milwaukee and Horicon Railroad, this issue of bonds may be increased $400.000. All of which bonds are executed and delivered in conformity with the laws of Wisconsin, the articles of association of the company, the vote of the stockholders, and resolutions of the Board of Directors

And the bearer hereof is entitled to the security

derived from a mortgage or deed of trust duly executed and delivered by said Company to Isaac Seymour and N. A. Cowdrey, trustees, conveying the entire property of this Company, real and personal, and all its rights, franchises, and immunities, dated May sixth A.D. 1863 And also to the benefits to be derived from a sinking fund established by and in said mortgage or deed of trust, of all such sums of money as are received from the sales of lands donated or granted to this Company by the United States, or by the State of Wisconsin.—

This bond shall not be valid or obligatory until it shall have been authenticated by a certificate endorsed hereon and duly signed by both of said trustees, or their or his successor or successors, and is issued, received, and held subject to the terms and conditions contained in said mortgage.

U.S. Rev Stamp $60

In witness whereof the said Company have caused their corporate seal to be hereto affixed, and their President and Secretary to sign the same, this sixth day of May A.D. 1863

President

Secretary

This is to certify, that the above bond is included in a first and only mortgage of the entire corporate property, real and personal, rights, franchises, and immunities of the Milwaukee and St Paul Railway Company, in trust to the undersigned to secure the payment of $2.200.000; and if the Company acquire the road known as the Eastern Division of the La Crosse and Milwaukee Railroad, then it may be to secure the payment of $2.000.000 additional; and if the Company acquire the road known as the Milwaukee and Western Railroad, then it may be to secure the payment of $2.000.000 additional; and if the Company acquire the road known as the Milwaukee and Horicon Railroad, then it may be to secure the payment of $400.000 additional

Isaac Seymour } Trustees
N. A. Cowdrey }

And whereas, it is the intention of the Company, the makers hereof to the end that they may have a through and complete line of road from the Mississippi River to the city of Milwaukee, to acquire by purchase or otherwise the property, real and personal, known as the Eastern Division of the La Crosse and Milwaukee Railroad, and also the property, real and personal, known as the Milwaukee and Western Railroad, more commonly called the Watertown Road, and to extend the same from at or near Columbus to Portage, or so as to connect with the roadway of this Company, at a cost to this Company in mortgage bonds of not exceeding two millions of dollars for each of the above named roads and premises, real and personal.

And also to acquire by purchase or otherwise the property

real and personal, and the premises, known as the Milwaukee and Horicon Railroad, at a cost to this Company in mortgage bonds of not exceeding four hundred thousand dollars.

And for these purposes and ends to issue, make, execute, and deliver bonds or obligations of the Company of the same tenor and date as the form of bond above given; except that they will be numbered from twenty two hundred upwards to a number including all the bonds issued for the purposes above named, and that a portion of them, not exceeding $500.000, may be in sums of $500 each.

U.S. Rev Stamp $60

Now, therefore, the said Milwaukee and St Paul Railway Company, for and in consideration of the sum of two million two hundred thousand dollars received, to their full satisfaction, of the said Isaac Seymour, Horace Galpen, William Gould, Fred. P. James, D. M. Hughes, George Smith, and Francis Vose, and of the further consideration of the sums above named, to be used in the purchase of the roads above named, and for the purpose and with the intent of securing the payment of all of said bonds, with the interest due and to grow due thereon, and to secure the payment to said trustees of said Sinking Fund.

Have granted, bargained, sold, conveyed, assigned, transferred, and confirmed, and by these presents doth grant, bargain, sell, convey, assign, transfer, and confirm to said Isaac Seymour and N. A. Cowdrey, citizens of the City and State of New York, the said parties of the second part, as trustees and in trust, and to the survivors and survivor of them and to their and his successors or successor, the entire corporate property of the said railway company and all its franchises and privileges, constructed, or to be hereafter constructed, now held and acquired, or to be hereafter acquired, by said Company, embracing and including all of their said railroad from and in Portage in the county of Columbia, running westerly to the Mississippi river at or in or near La Crosse, and all further extensions of said railroad as now authorized by law, or which may hereafter be authorized, including the right of way and land occupied by said road and appurtenances thereunto belonging; and also all the lands acquired and appropriated, or which may hereafter be acquired and appropriated, for depots, engine houses, car houses, station houses, ware houses, machine-shops, work shops, superstructures, erections, and fixtures, together with all buildings erected thereon, and all improvements made thereon, and all appurtenances, rights, and privileges thereunto belonging.

And also all and singular the locomotives, tenders, passenger cars, freight cars, and every and all other cars, carriages, tools machinery, wood, coal, and fuel, and equipments for said railway, and now owned or which shall hereafter be owned or acquired by said Company. And also,

U.S. Rev Stamp $60.

all goods and chattels, wood, fuel, oil, or supplies now owned, or which shall hereafter be owned by said Company, and in any way relating or appertaining or belonging to or connected with said railway, or the running or operating the same. And also, all rents, issues, income, tolls, profits, currency, moneys, rights, benefits, and advantages, derived or to be derived, had or received thereupon by said Company in any way whatsoever.

And also, all the lands which may have been or which shall hereafter be donated, or granted by or in any other manner acquired from the United States, or from or through the State of Wisconsin, to aid in building the railroad of this Company, or any part of it; also any lands which shall be acquired by this Company by purchase or gift, or grant from any other authority, State, City, County, Corporation, or individual and any such lands to which this Company are or shall hereafter be entitled, shall be specially set aside and appropriated to the purposes of this mortgage, together with all and singular the emoluments, income and advantages, tenements, hereditaments and appurtenances thereunto belonging, or in any wise appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof. And also all the estate, right, title, interest, property, claim, and demand whatsoever, in law or in equity, of the said parties of the first part, of, in, and to the same, and each and every part and parcel thereof, with the appurtenances.

To have and to hold the above granted and bargained premises, with the appurtenances thereof, unto the said Isaac Seymour and N A Bardsley, and to the survivors and survivor of them, and to their and his successors and successor, and their and his assigns: In trust, and upon the trust, uses, and purposes hereinafter expressed, of and concerning the same, for the use and benefit of the person or persons, firm or firms, bodies politic or corporate, who shall hereafter, at any time, become the purchasers or holders, owners or bearers, of any or either of said bonds subject to the terms, provisions, and stipulations in said bonds contained, and also subject to the possession and management of said railroad, and property by said Company, and its successors and assigns, so long as no default shall be made in the payment of either interest or principal of said bonds, or in any or either of them, or in payment of the amount of money as is herein provided for the sinking fund, and so long as the said Company shall well and truly observe, keep, and perform all and singular the covenants, agreements, conditions, and stipulations in said bonds, and in this indenture contained and set forth, and which are to be observed, kept and performed by and on the part of said company.

U.S. Rev Stamp $60.

It is further agreed, that said Company, with the consent in writing of said trustees or their or his successor or successors, may sell and convey any lands herein mortgaged, and not necessary or required to be retained for the convenience and use of the company; and that the proceeds of said sales, whenever they amount to the sum of one thousand dollars, shall be applied to the purchase and cancellation of one or more of said mortgaged bonds. And said trustees shall then be authorized to release the premises sold from this mortgage.

And the said Company, for themselves and their successors and assigns, hereby covenant and agree, for the consideration aforesaid, to execute and deliver any further reasonable and necessary deed or deeds, conveyance or conveyances, to the said trustees, their survivor, successor or successors, for the more fully securing the payment of said bonds, particularly for the conveyance of any right, interest, or property acquired by said Company subsequent to the date hereof.

And this Indenture further witnesseth: that the said Company, party of the first part, doth hereby covenant, promise, and agree to and with the said parties of the second part, that the said party of the first part will, with all reasonable despatch, make and deliver to the parties of the second part, true and accurate list, schedules, and maps, showing the numbers, precise quantity of lands, location, position, and boundaries of each, and every piece, parcel, section, or parts of sections, of the aforesaid lands, not required for the necessary or convenient operation of the railroad of the party of the first part; and also list and schedules showing the minimum valuation and prices at which the respective pieces, parcels, sections, or parts of sections of said lands may be sold and conveyed, as hereinafter provided; which shall be approved by the Board of directors and signed by the President and Secretary of the party of the first part, and also approved and signed by the parties of the second part. But it is understood and agreed by and between the parties hereto that the said party of the first part, by and with the consent and approval in writing of the parties of the second part, or of the survivors of them, or of their successor or successors, may, at the expiration of every third year from the date of the last approval by the parties of the second part, revalue all of said land not then sold, and reaffix to each parcel or section of the then unsold lands a new minimum price, and upon the approval by said parties of the second part of such new valuation or minimum prices, the same shall thereafter become binding upon all the parties hereto.

U.S. Rev Stamp $60.

And it is further agreed, that whenever the said Company shall from time to time certify to said trustees that it

has sold or contracted for the sale of any sections, parcel or parcels of said lands, at a sum not less than the minimum price thereof fixed for the same in the manner aforesaid, the said Trustees, or the survivor or survivors of them, or their successors or successor, shall and will join with the said Company in duly executing a deed sufficient in law to convey to the purchaser, his heirs or assigns, all the right, title, interest, property, possession, claim demand, and estate of both the parties to this indenture in and to the parcel or section of land so sold

U.S. Rev Stamps 60.

And the said parties of the second part shall and will deliver such deed to such purchaser upon receiving from him the whole price of such parcel or section of land, either in cash or in the mortgage bonds hereby secured, at the par value thereof, or partly in cash and partly in said bonds; or if such lands be sold upon credit, then upon receiving from such purchaser such portions of the said price as or shall have been agreed to be paid in cash (which shall not be less than ten per cent. of the whole price,) together with a bond for the residue of the purchase money, secured by mortgage upon the land thus sold, executed by the purchaser to said parties of the second part in due form, to secure to them the payment of the residue, with interest thereon at the rate of seven per cent. per annum, payable semi annually or annually, and every such bond and mortgage shall contain a provision to the effect that in case the interest thereon shall remain in arrear and unpaid for ninety days, after the same shall become due, then the whole amount of the principal sum mentioned therein shall thereupon immediately after the expiration of said ninety days become due and payable: and every such mortgage shall also contain a personal obligation on the part of the purchaser and mortgagor to pay the principal and interest thereby secured, at the times and according to the terms, tenor and legal effect of said bond therein mentioned. The deeds so to be given shall bear even date with the bonds and mortgages so to be executed, and shall specify the actual and true amount of the whole consideration money or price, and the manner in which the same has been paid or secured; every such bond and mortgage shall be held by said trustees for the purposes of the trust herein declared, and as a part of the trust estate and as security for the bonds this mortgage is given to secure.

And it is further agreed, that the consideration money on any such sales of lands may be paid either in whole or in part by delivering to said parties of the second part, to be cancelled, one or more of the bonds secured by this mortgage at their par value (in person in margin) ✕

And it is further agreed, that the holders of any of the bonds secured by this mortgage shall have the right and privi-

✕ and if any bonds when any bonds and mortgages so received by said parties of the second part either for principal or interest, may be made by delivering to said parties of the second part, to be cancelled, one or more of the bonds secured by this mortgage at their par value.

lege of purchasing any of said lands, not required by the Company for the necessary or convenient operation of their railroad at the then minimum price fixed by said Company and approved by said Trustees, and to pay therefor in said bonds secured by this mortgage at their par value.

And the said Company further covenant and agree to and with the said trustees, their or his successors or successor, in the trust created by this deed, that for the further security, and ultimate redemption, of the bonds secured by this mortgage, all moneys, and bonds and mortgages, and the proceeds and avails of all such bonds and mortgages which may be received by said trustees, and the survivors or survivor of them, or their successors or successor, as proceeds of the aforesaid lands, or otherwise, under the trust herein declared, shall constitute a sinking fund for the redemption and payment of the bonds issued by said Company, and secured by this mortgage.

U.S. Rev Stamps 60

And it is mutually agreed that said trustees shall, immediately after any payment in money is made them, deposit the amount in the United States Trust Company of the city of New York, or some other good and safe place of deposit in the city of New York. Whenever, from time to time, there shall be any money so on deposit, said parties of the second part may, in their discretion, apply the same to the purchase or redemption of so many of the aforesaid mortgage bonds as such moneys shall, from time to time, be adequate to redeem, at their market value in the city of New York: Provided such market value shall not exceed the par and interest. And whenever said moneys so on deposit or in the hands of the said parties of the second part, shall amount to the sum of twenty thousand dollars, it shall then be the imperative duty of the said parties of the second part to apply the same to the redemption of so many of said mortgage bonds as such sinking fund is adequate to redeem and pay.

In case said mortgage bonds cannot be purchased at par and interest, then said trustees shall, from time to time, invest said fund in said mortgage bonds at their market value, or in the debt of the United States, or of the State of Wisconsin, under the advice and direction of the Board of directors of the parties of the first part: and if they purchase the debt of the United States or of the State of Wisconsin, they shall hold the same in trust for the ultimate redemption and payment of said mortgage bonds - but they may, and it shall be their duty to, sell the United States and State securities whenever they can by so doing cancel a like amount of said mortgage bonds.

And it is further mutually agreed that the said trustees, parties

U.S. revenue Stamps $60

of the second part, shall and will cancel and discharge each and every of the bonds secured by this mortgage, with all the interest warrants annexed thereto, or accompanying the same, which they shall pay, purchase, or redeem as aforesaid, or which they may receive in any payment for land as aforesaid; and that they will make, or cause to be made, upon each of them a brief note or memorandum, stating how, when and for what consideration, the same was cancelled, from whom the said mortgage bond was received, and in such manner and form as will enable the said company to trace the transaction.

The said trustees shall immediately return so many bonds as are paid by them to the company cancelled; and both the company and said trustees shall keep a proper registry and account of all the bonds paid by them, or designated to be paid as aforesaid — which registry or account shall be open for the examination and inspection of any parties in interest, at all reasonable times; and the number or amount of said bonds thus cancelled, shall be reported by said company to the stockholders of said company, in each annual statement of the company made to the stockholders, and said bonds shall be presented and shown to each stockholders' annual meeting.

And the said company do hereby covenant, promise, and agree for itself, its successors, and assigns, to and with the said trustees, the survivor and survivors of them, and their and his successors or successor, that the said company will well and truly pay each and every of said bonds issued by them, and secured by this mortgage, together with the semi-annual interest to become due thereon, at the rate of seven per cent. per annum, at the times, in the manner and at the place specified therein.

And that in case said company shall, for the space of six months, make default in the payment of the semi annual interest to become due upon any, either, or the whole of said mortgage bonds, then, after the expiration of six months from the time it became due, and without demand or notice, the whole principal sum mentioned in each and all of said mortgage bonds then outstanding, shall forthwith become due and payable, and the lien or incumbrance hereby created, for the security and payment thereof, may be at once enforced.

And it is agreed, in case of the default of the payment of the semi-annual interest as above provided, that said trustees, and the survivor or successors of them, are hereby expressly authorized and empowered, upon the request in writing of the owners or holders of said bonds to the amount of one hundred thousand dollars, to enter into and upon, and to take actual possession of all the property, real and personal, and rights, franchises, and privileges of the premises hereby conveyed, and

each and every part thereof, and by themselves, or by their attorneys or agents, have, hold, use, and enjoy the same, and from time to time make all repairs and replacements, and all useful alterations, additions, and improvements thereto, as fully as the parties of the first part might have done before such entry: and to collect and receive all tolls, freights, incomes, rents issues and profits of the same, and of every part thereof. And the said trustees, and the survivors and survivor of them, and their and his successors and successor, shall and may, and hereby are expressly authorized and empowered to sell at public auction to the highest bidder the entire property, real and personal, rights franchises, and privileges herein conveyed. Said sale shall be either in the city of Milwaukee, State of Wisconsin, or the city of New York, and at least three months' notice shall be given of the time, place, and terms of said sale, by advertising the same in two newspapers of good circulation in each of the cities of Milwaukee and New York, and wherever else required by law, and continuing such advertisements at least once a week until the time of sale; and they may, at their discretion, adjourn said sale from time to time, giving reasonable notice of the time and place where it will take place. And as the attorney or attorneys in fact of the said company, or their successors, shall have full power and authority to make, execute, and deliver to the purchaser or purchasers thereof good, valid, and sufficient deed or deeds, conveyance or conveyances, assignments or transfers, in fee simple or otherwise, of the entire property herein conveyed, and all the rights, franchises, and privileges of the company or its successors; which conveyance or conveyances, transfers or deeds, shall vest in the purchaser or purchasers all the right, title, interest, and estate whatsoever reversionary or in possession, or which they may be entitled to receive, have or hold of the said company; and said sale shall be a complete and perpetual bar, or estoppel, both in law and in equity against said company, its successors and assigns, and all persons or parties claiming by, from, or under it or them, in anywise or manner whatsoever.

U.S. revenue Stamps 60¢

And the said company hereby covenant and agree to waive, and expressly covenant and agree that neither the company or their successors shall have or claim any advantage of any valuation, appraisement, or extension laws.

The amount of the bid or purchase-money on said sale, may be paid and satisfied, in whole, or in part, by the outstanding mortgage bonds, or any of them, secured hereby, and said bonds shall be received in whole or in part payment and satisfaction by the said trustees, their survivors or survivor, successors or successor, according to their value, to be ascertained and determined by the net amount arising from said sale.

And out of the moneys received from said tolls, freights, incomes, rents, profits, and earnings of said railroads and premises, or out of or

from the proceeds of said sale, so ~~as~~ to be made as aforesaid, after first deducting the expenses, disbursements, cost, charges, and counsel fees incurred in and about the conducting of said sale, or the working and operating said railroad, including the compensation and commission of said trustees in and about the execution of this trust, and all expenses of repairs, replacements, alterations, additions and improvements, and all payments for taxes, assessments, charges, or liens on said premises, or any part thereof; the said trustees shall, if the amount secured be sufficient for that purpose, pay said mortgage bonds, or so many of them as shall be then outstanding and unpaid, together with all interest then due upon the same; and if the amount be insufficient, then to divide the same pro rata among the outstanding bonds, and the surplus of all such moneys or proceeds of sale, if any there be, shall be paid to said company or their successors or assigns.

And it is further covenanted and agreed, by and between the parties hereto, that in case of any judicial foreclosure sale, or other sale of the premises embraced in this mortgage, under the decree of any Court, having jurisdiction thereof, based upon the foreclosure of this mortgage, and the holders of a majority of the then outstanding bonds, secured by this mortgage, shall, in writing, request the said Trustees, they, or his survivors or survivor, successors or successor, they are, or he is authorized to purchase the premises embraced herein, for the use and benefit of the holders of the then outstanding bonds secured by this mortgage.

And that having so purchased said premises, the right and title thereto shall vest in said Trustee or Trustees, and no bondholder shall have any claim to the premises or to the proceeds thereof, except for his pro rata share of the proceeds of said purchased premises, as represented in a new Company or Corporation to be formed for the use and benefit of the holders of the bonds secured hereby. And that said trustees or their successors or successor, survivors or survivor, may take such lawful measures as he or they deem for the interest of said bondholders, to organize a new Company or Corporation for the benefit of the holders of the bonds secured by this mortgage; said new Company or Corporation shall be organized upon such terms, conditions, and limitations and in such manner as the holders of a majority of said outstanding bonds, secured by this mortgage, shall in writing request or direct and to thereupon convey the premises so purchased by him or them to said new Company or Corporation.

And it is further agreed, that the said trustees, his or their survivor, successors or successor, may appoint and employ, at the expense of the said trust estate, all such attorneys, counsellors, clerks, book-keepers, engineers, or other agents, as may be reasonably necessary in the execution of any of the trusts herein or hereby declared, and shall

not be answerable for the defaults, or other misconduct or neglect of such attorneys, counsellors, clerks, bookkeepers, engineers, or other agents, duties chargeable with culpable negligence in their selection; and further that neither of said trustees shall be answerable for the acts, omissions, or defaults of his associate, nor shall either of them, or their survivor, successor or successors be responsible for anything short of gross negligence or wilful defaults in the discharge of his duties.

And it is further mutually agreed by all parties hereto, that said trustees, their or his successors or successor, survivors or survivor, shall receive from said Company for his or their services in the acceptance of this trust, and the signing and delivery of the bonds issued hereunder, the sum of one-tenth of one per centum on the par amount of the bonds issued under this mortgage, exclusive of all cash disbursements.

And for any future services hereunder, he or they shall receive as follows, viz.: For services under any foreclosure proceedings to foreclose this mortgage, the sum of one fifth of one per centum on the par amount of the bonds to be secured by this mortgage, then outstanding, exclusive of all cash disbursements. For services in cancelling bonds as provided by the Sinking Fund — where the money for said cancellation is not derived from the sale of lands which have been donated to the Company, as described herein, the sum of one per centum on the par amount of the bonds thus cancelled — exclusive of cash disbursements. For services in selling and conveying the lands herein described, and applying the proceeds to the Sinking Fund as herein provided, the sum of two and one half per centum on the par amount of the bonds cancelled in that manner — exclusive of all cash disbursements. The above commissions to be in full payment of both trustees, and to be equally divided between them.

U.S. Rev Stamps $60

And it is further mutually agreed, that said trustees, his or their successors or successor, survivors or survivor, may be removed from the office of trustees or trustee hereunder, by the vote of a majority in interest of the holders of said bonds, at any meeting called for that purpose.

And also, that said trustees or trustee, his or their successors or successor, survivors or survivor, may resign this trust, and be thereby discharged from future liabilities thereunder, by a notice of thirty days, in writing, to said company, or to their successors.

And it is further mutually agreed, that in the case of the death, removal, resignation, incapacity, or inability of both or either of the said trustees to act in the execution of the trust, created hereby, then a majority of the holders of said bonds may select and designate, in writing, one or more competent persons to fill the vacancy so occur-

ring in manner aforesaid. And until the bondholders make such selection the 16 remaining acting surviving trustee and the president of the company are hereby empowered to select and appoint, by an instrument in writing, two or three competent persons to fill the vacancy so created, and if there be no remaining or surviving trustee, then the president of the company, with the consent in writing of the owners or holders of said bonds to the amount of two hundred thousand dollars, may select and appoint, as aforesaid, one or more persons to fill the vacancy; and in either case the person or persons selected shall have and possess, and be vested with the same rights and powers as a trustee or trustees, as he or they would have had and possessed, or been vested with, had he or they been originally made a party or parties to this indenture, and shall perform said duties in all respects, and until such appointment shall be so made in manner aforesaid, and notwithstanding any vacancy or vacancies as aforesaid, said remaining, surviving, acting, or competent trustee shall have full power and authority to execute each and all trust hereby created. The said company, and their successors and assigns, do hereby covenant to make, execute, and deliver all such other or further instruments, deeds, or indentures, as may be necessary to enable the person or persons so appointed to execute the trust hereby created, as fully and perfectly in all respects as he or they could have executed the same, if originally a party to this indenture.

40¢ Stamps

Provided always, and this grant and conveyance is upon the express condition, that upon the payment in full of said bonds, and the interest due thereon, or on the conversion thereof into the stock in manner named in said bonds, on exhibiting said bonds cancelled to the said trustees, his or their survivor, successors or successor, then the estate, title, and interest of the said trustees, his or their survivor, successors or successor, shall cease, determine, and become void, and he or they shall, upon request of the company, or their successors, duly execute and deliver a proper release or satisfaction of this mortgage.

In witness whereof, the said Milwaukee and St Paul Railway Company have caused this indenture to be subscribed by its President and Secretary, and hath caused its corporate seal to be hereunto affixed.

In presence of
Alfred L. Cary
T. S. Hayden

(Seal)

D. M. Hughes
President of the Milwaukee
and St Paul Railway Company

Russell Sage Jr.
Secretary of the Milwaukee
and St Paul Railway Company

And the said parties of the second part, for the purpose of signifying their acceptance of the trust herein and hereby created, have hereunto subscribed their names, and affixed their seals- all done on the day and year first above written.

In presence of

Horace Galpen

Isaac Seymour Seal
N. A. Bowdey Seal

State of Wisconsin } S.S.
City and County of Milwaukee }

Be it remembered, that on the 6th day of May, A.D. 1863, before me, a notary public, duly commissioned in and for said city and county, and duly authorized to administer oaths and take acknowledgments of deeds,

U.S. Rev Stamps 40¢

David M. Hughes President, and
Russell Sage Jr. Secretary of the Milwaukee and St Paul Railway Company, who, being by me duly sworn, did respectively depose and say: that they are the President and Secretary of the said railway company; that they know the seal of said company, and that the seal affixed to the foregoing instrument was affixed by order of the company and that they signed their respective names thereto as president and Secretary by the like order, and they severally acknowledge the execution thereof, on behalf of said company, for the purpose therein expressed. And I certify that they are known to me to be the persons they are above described to be, and who executed this instrument.

And that further, on the day above written personally appeared before me N. A. Bowdey, on his own behalf and for Isaac Seymour known to me to be the individuals mentioned and described in the foregoing instrument as trustees and acknowledged to me that they subscribed and executed said instrument as such trustees, for the use and purposes therein specified.

U.S. Rev Stamps 60¢

And I further certify that the foregoing instrument is executed according to the forms of law of the State of Wisconsin.

In witness whereof, I have hereunto set my hand and affixed my official seal, at the city of Milwaukee, on the day and year above named.

Alfred L. Cary
Notary Public
City of Milwaukee

U.S. Rev Stamps 25¢

(Seal)

Secretary's Office.

Received for record May 7th. 1863 at 8 1/4 o'clock A.M.
Edward Ilsley, Assist. Sec.

Recorded Vol. 2. R.R. Mort. pages 92 to 105 inc.
E. S. Apper.

(Milwaukee and Western Railroad Purchase.)
Deed of further assurance or supplemental mortgage
Deed of Trust, June 8th 1863 from the Milwaukee and St. Paul Railway Company to Isaac Seymour and N.A. Cowdery in trust to secure the payment of $4200.000.

And if the Company acquire the Road known as the Eastern Division of the La Crosse and Milwaukee Railroad Company, then it may be for $2.000.000 additional.
And if the Company acquire the Road of the Milwaukee and Horicon Railroad Company, then it may be for $400,000. additional.

$300
Rec. Stamps

(Milwaukee and Western Railroad Purchase.)
Deed of further assurance or supplemental Mortgage Deed of Trust, June 8th 1863.

This indenture made at the city of Milwaukee on this 8th day of June A.D. 1863, between the Milwaukee and St Paul Railway Company, a corporation duly and legally incorporated by and under the laws of the State of Wisconsin, parties of the first part, and Isaac Seymour and N.A. Cowdry, both of the city and State of New York, of the second part, Witnesseth:

That whereas the said Railway Company are authorized by the laws of the State of Wisconsin, and by their Articles of Association, at any time the directors of the company deem it for the best interest of the Company, to acquire, by purchase, or otherwise, the road and property known as the Milwaukee and Western railroad, commonly called the Watertown railroad, or any bonds of said road secured by mortgage thereof; and are also authorized to extend, build and construct said railroad from Columbus to Portage, — about twenty eight miles — to thus connect with the said Milwaukee and St Paul Railway Company's Road, and thus form a through line of railway from the city of Milwaukee to the Mississippi River; and to that end, and for the construction of said road, to issue an additional amount of mortgage bonds, not exceeding the sum of two million of dollar.

And whereas, the Directors of said Company did, on the 8th day of June 1863, resolve to purchase said Milwaukee and Western Railroad, and have acquired by purchase the said

Milwaukee and Western Railroad. as more fully appears by deed from said Milwaukee and Western Railroad Company to said Milwaukee and St Paul Railway Company, dated June 8th 1863 to which reference is here made.

And whereas the said directors, on the 8th day of June 1863, did resolve to construct, extend, and build said road from Portage to Columbus.

And whereas said directors did, on the 8th day of June, 1863 resolve to issue two millions of dollars of mortgage bonds, for the purposes above named.

And whereas, the said Milwaukee and St Paul Railway Company did, on the 6th day of May 1863, execute and deliver to said Seymour and Cowdry, trustees as named therein, their mortgage deed of trust, to secure the payment of the sum of two million two hundred thousand dollars, with the condition therein contained, that, if the Company acquire the road known as the Eastern Division of the La Crosse and Milwaukee Railroad Company, then said mortgage should be to secure the sum of (not exceeding) two millions of dollars additional. And if said Company acquire the road of the Milwaukee and Western Railroads Company, commonly called the Watertown Road, and extends the same from Columbus to Portage, so as there to connect with the road way of this Company (the Milwaukee and St Paul Railway), then said mortgage should be to secure the sum of (not exceeding) two millions of dollars additional. And if the said Company acquire the road of the Milwaukee and Horicon Railroad Company, then said mortgage should be to secure the sum of (not exceeding) four hundred thousand dollars additional. to which mortgage or trust deed reference is here made. And whereas, the said Milwaukee and St Paul Railway Company is indebted to the owners of said Milwaukee and Western Railroads Company in the sum of eighteen hundred thousand dollars, for the purchase money agreed to be given or paid for said road and property; and whereas, it is the intention of said Milwaukee and St Paul Railway Company to borrow the sum of two hundred thousand dollars, with which to build and construct said road from Portage to Columbus, and to secure the lenders to said Company by two hundred of the mortgage bonds herein described. Which indebtedness, both for said purchase money and for said loans, is evidenced by two thousand bonds or obligations of the Company, of and each for the sum of one thousand dollars, and numbered from 2.201 to 4200. both inclusive. All of which bonds are duly and legally made, and delivered by the Company, and in the form following:

U.S. Rev Stamp $100

No. United States of America $1.000

State of Wisconsin

Know all men by these presents, that the Milwaukee and St Paul Railway Company are indebted to Isaac Seymour and N.A. Cowdry, citizens of the State of New York or bearer, in the sum of one thousand dollars for the purchase money of their entire corporate property, which sum said Company promise to pay to the bearer hereof, on the first day of January A.D. 1893; at the office or agency of the Company, in the city of New York, with interest thereon from the first day of July A.D. 1863; at the rate of seven per centum per annum, payable semi-annually at its office or agency in the city of New York, on the first day of January and July in each year, on the presentation and surrender of the annexed coupons, as they severally become due; and in case of non-payment of interest for six months, then, without demand or notice, the principal of this bond shall become due and payable. The said Company also agree to make the said preferred stock attached to this bond full paid stock at any time within ten days after any dividend shall have been declared, and become payable on said preferred stock upon surrender to the Company, in the city of New York, of this bond, and the unmatured interest warrants. This bond is one of a series of bonds, amounting to $4.200.000, and if the Company acquire the road known as the Eastern division of the La Crosse and Milwaukee Railroad, then this issue of bonds may be increased $2.000.000; and if the

(Milwaukee and Western Railroad Purchase.)
Deed of further assurance or supplemental mortgage Deed of Trust, June 8th 1863 from the Milwaukee and St. Paul Railway Company to Isaac Seymour and N. A. Cowdery in trust to secure the payment of $4200.000;

And if the Company acquire the Road known as the Eastern Division of the La Crosse and Milwaukee Railroad Company, then it may be for $2.000.000 additional.
And if the Company acquire the Road of the Milwaukee and Horicon Railroad Company, then it may be for $400,000. additional.

$300 Rev. Stamp

(Milwaukee and Western Railroad Purchase.)
Deed of further assurance or supplemental Mortgage Deed of Trust, June 8th 1863.

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That whereas the said Railway Company are authorized by the laws of the State of Wisconsin, and by their Articles of Association, at any time the directors of the Company deem it for the best interest of the Company, to acquire, by purchase, or otherwise, the road and property known as the Milwaukee and Western railroad, commonly called the Watertown railroad, or any bonds of said road secured by mortgage thereof; and are also authorized to extend, build and construct said railroad from Columbus to Portage, — about twenty eight miles — to there connect with the said Milwaukee and St Paul Railway Company's Road, and thus form a through line of railway from the city of Milwaukee to the Mississippi River; and to that end, and for the construction of said road, to issue an additional amount of mortgage bonds, not exceeding the sum of two millions of dollars.

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And whereas the said directors, on the 8th day of June 1863, did resolve to construct, extend, and build said road from Portage to Columbus.

And whereas, said directors did, on the 8th day of June, 1863 resolve to issue two millions of dollars of mortgage bonds, for the purposes above named.

And, whereas, the said Milwaukee and St Paul Railway Company did, on the 6th day of May 1863, execute and deliver to said Seymour and Cowdrey, trustees as named therein, their mortgage deed of trust, to secure the payment of the sum of two million two hundred thousand dollars, with the condition therein contained, that, if the Company acquire the road known as the Eastern Division of the La Crosse and Milwaukee Railroad Company, then said mortgage should be to secure the sum of (not exceeding) two millions of dollars additional. And if said Company acquire the road of the Milwaukee and Western Railroad Company, commonly called the Watertown Road, and extend the same from Columbus to Portage, so as there to connect with the roadway of this Company (The Milwaukee and St Paul Railway), then said mortgage should be to secure the sum of (not exceeding) two millions of dollars additional. And if the said Company acquire the road of the Milwaukee and Horicon Railroad Company, then said mortgage should be to secure the sum of (not exceeding) four hundred thousand dollars additional, to which mortgage or trust deed reference is here made. And whereas, the said Milwaukee and St Paul Railway Company is indebted to the owners of said Milwaukee and Western Railroad Company in the sum of eighteen hundred thousand dollars, for the purchase money agreed to be given or paid for said road and property; and whereas, it is the intention of said Milwaukee and St Paul Railway Company to borrow the sum of two hundred thousand dollars, with which to build and construct said road from Portage to Columbus, and to secure the lenders to said Company by two hundred of the mortgage bonds herein described. Which indebtedness, both for said purchase money and for said loans, is evidenced by two thousand bonds or obligations of the Company, of and each for the sum of one thousand dollars, and numbered from 2.201 to 4200. both inclusive. All of which bonds are duly and legally made, and delivered by the Company, and in the form following:

U. S. Rev Stamp $4.00

No. United States of America $1.000
State of Wisconsin

Know all men by these presents, that the Milwaukee and St Paul Railway Company are indebted to Isaac Seymour and N. A. Cowdrey, citizens of the State of New York, or bearer, in the sum of one thousand dollars for the purchase-money of their entire corporate property, which sum said Company promise to pay to the bearer hereof, on the first day of January A. D. 1893; at the office or agency of the Company, in the city of New York, with interest thereon from the first day of July A. D. 1863, at the rate of seven per centum per annum, payable semi-annually at its office or agency in the city of New York, on the first day of January and July in each year, on the presentation and surrender of the annexed coupons, as they severally become due; and in case of non-payment of interest for six months, then, without demand or notice, the principal of this bond shall become due and payable. The said Company also agree to make the scrip preferred stock attached to this bond full paid stock at any time within ten days after any dividend shall have been declared, and become payable on said preferred stock upon surrender to the Company, in the city of New York, of this bond, and the unmatured interest warrants. This bond is one of a series of bonds, amounting to $4.200.000, and if the Company acquire the road known as the Eastern Division of the La Crosse and Milwaukee Railroad, then this issue of bonds may be increased $2.000.000; and if the

company acquire the Milwaukee and Horicon Railroad, this issue of bonds may be increased $400,000. All of which bonds are executed and delivered in conformity with the laws of Wisconsin, the articles of association of the company, the vote of the stockholders and resolution of the Board of Directors. And the bearer hereof is entitled to the security derived from a mortgage or deed of trust duly executed and delivered by said company to Isaac Seymour and S. A. Bowdrey, trustees, conveying the entire property of this company, real and personal, and all its rights, franchises, and immunities, dated May 6th A.D. 1863 And also to the benefits to be derived from a sinking fund established by and in said mortgage or deed of trust, of all such sums of money as are received from the sales of lands donated or granted to this company by the United States, or by the State of Wisconsin. This bond shall not be valid until it shall have been authenticated by a certificate endorsed hereon and duly signed by both of said trustees, or their or his successor or successors and is issued, received and held subject to the terms and conditions contained in said mortgage. In witness whereof the said company have caused their corporate seal to be hereto affixed, and their President and Secretary to sign the same, this 6th day of May A.D. 1863

President
Secretary

This is to certify, that this bond is included in a first mortgage of the entire corporate property, real and personal, rights, franchises, and immunities of the Milwaukee and St Paul Railway Company, in trust to the undersigned, to secure the payment of $4,200,000: and if the company acquires the road known as the Eastern Divisions of the La Crosse and Milwaukee Railroad then it may be to secure the payment of $2,000,000 additional; and if the company acquire the road known as the Milwaukee and Horicon Railroad then it may be to secure the payment of $400,000 additional

Isaac Seymour
S. A. Bowdrey
Trustees

Now, therefore, the said Milwaukee and St Paul Railway Company, for and in consideration of the premises, and of the sum of ten millions dollars received to their full satisfaction, of the owners of said Milwaukee and Western Railroads, and from the said Isaac Seymour and S. A. Bowdrey, and in the further consideration of the sums above named, to be used in the purchase of the roads above named, and for the purpose and with the intent of securing the payment of all of the said bonds, including those already issued, as mentioned in said mortgage deed of trust, dated May 6th 1863, to said Seymour and Bowdrey and also the bonds mentioned therein to be hereafter issued — as well as the bonds herein described equally and alike upon all of the property of the company, with the interest due and to grow due thereon, and to secure the payment to said trustees of said Sinking Fund. Have granted, bargained, sold, conveyed, assigned, transferred, and confirmed, and by these presents doth grant, bargain, sell, convey, assign, transfer and confirm to said Isaac Seymour and S. A. Bowdrey, citizens of the city and State of New York, the said parties of the second part, as trustees, and in trust, and to the survivors and survivor of them, and to their and his successors or successor, the entire corporate property of the said Railway Company and all its franchises and privileges, constructed, or to be hereafter constructed, now held and acquired, or to be hereafter acquired, by said company, embracing and including all of their said railroads, commencing at the terminus of said railroad in the city of Milwaukee, and extending from thence by way of the junction with the Milwaukee and Prairie du Chien Railway to the city of Watertown, and thence to the terminus of said road in the city of Madison; also from the junction in the city of Watertown to Columbus; thence to Portage in the county of Columbia; thence running westerly to the Mississippi river at or in or near La Crosse, and all further extensions of said railroad as now authorized by law, or which may hereafter be authorized, including the right of way and land occupied by said road and appurtenances thereunto belonging; and also all the lands acquired and appropriated, or which may hereafter be acquired and appropriated, for depots, engine houses, car houses, station-houses, warehouses, machine shops, work-shops, superstructures, erections, and fixtures, together

U. S. Rev Stamps $100

Mortgage

belonging And to all tackle and the locomotives, tenders, passenger cars, freight cars, and every other cars, carriages, tools, machinery, coal, oil and fuel, and supplies and equipments for said railway, and now owned, or which shall hereafter be owned or acquired by said company, and all goods and chattels now owned, or which shall hereafter be owned by said company, and in any way relating or appertaining or belonging to, or connected with said railway, or the running or operation the same. And also, all rents, issues, income, tolls, profits, agency, moneys, rights, benefits, and advantages, derived or to be derived, had, or received therefrom by said company in any way whatsoever

To have and to hold the above granted and bargained premises with the appurtenances thereof, unto the said Isaac Seymour and S. A. Bowdrey, and to the survivors and survivor of them, and to their and his successors and successor, and their and his assigns; In trust, and upon the trust, uses, and purposes in said mortgage deed of trust from said company to said Seymour and Bowdrey, trustees, dated May 6th 1863, to which reference is here made, and the same is hereby declared to be part and parcel of this instrument

Provided always, and this grant and conveyance is upon the express condition, that upon the payment in full of all of said bonds, and the interest due thereon, or on the conversion thereof into the stock in manner named in said bonds, or exhibiting said bonds cancelled to the said trustees, his or their survivor, successors or successor, then the estate, title, and interest of the said trustees, his or their survivor, successors or successor, shall cease, determine, and become void and he or they shall, upon request of the company, or their successors, duly execute and deliver a proper release or satisfaction of this mortgage

In witness whereof the said Milwaukee and St Paul Railway Company have caused this indenture to be subscribed by its President and Secretary, and hath caused its corporate seal to be hereunto annexed.

In presence of
A. Pixie
Stanton Coulter

Seal

D. M. Hughes
President of the Milwaukee
and St Paul Railway Company

Russell Sage Jr.
Secretary of the Milwaukee
and St Paul Railway Company

And the said parties of the second part, for the purpose of signifying their acceptance of the trust herein and hereby created, have hereunto subscribed their names and affixed their seals — all done on the day and year first above written.

In presence of —
A. Pixie
Stanton Coulter

Isaac Seymour {L. S.}
S. A. Bowdrey {L. S.}

State of Wisconsin
City and County of Milwaukee } ss.

Be it remembered, that on the 8th day of June A.D. 1863 before me, a notary public, duly commissioned and for said city and county, and duly authorized to administer oaths and take acknowledgements of deeds, D. M. Hughes President and Russell Sage Jr. Secretary of the Milwaukee and St Paul Railway Company, who being by me duly sworn, did respectively depose and say: that they are the President and Secretary of the said railway company; that they know the seal of said company and that the seal affixed to the foregoing instrument was affixed by order of the company, and that they signed their respective names thereto as President and Secretary by the like order, and they severally acknowledge the execution thereof, on behalf of said company, for the purpose therein expressed. And I certify that they are known to me to be the persons they are above described to be and who executed this instrument

And that further, on the day above written personally appeared before me S. A. Bowdrey in his own behalf and in behalf of Isaac Seymour known to me to be the individuals mentioned and described in the foregoing instrument as trustees, and acknowledged that they severally subscribed and executed said instrument as such trustees, for the use and purposes therein specified. And I further certify, that the foregoing instrument is executed according to the forms of law of the State of Wisconsin.

In witness whereof I have hereunto set my hand and affixed my official seal, at the city of Milwaukee, on the day and year above named

Seal

J. A. Pixie
Notary Public
City of Milwaukee

U. S. Rev Stamps $2.00

Secretary's Office. June 9. 1863. Received for record 3 o'clock P.M. and recorded in book of Rail Road mortgages Vol 2 pages 106 et seq

Edward Mosley
Asst Sec'ty

Milwaukee and Chicago Railroad Company
Coupon Bond

U. S. Rev Stamps $2

Know all men by these presents that the Milwaukee and Chicago Railroad Company acknowledge themselves indebted unto Charles A. Frost or bearer in

Mortgage

Milwaukee and Chicago Rail Road Company

to

Charles A. Frost Trustee

Rev 1/2 of $1.20

This Indenture made this first day of June in the year one thousand eight hundred and sixty three between between the Milwaukee and Chicago Rail Road company a corporation created by and under the laws of the state of Wisconsin party of the first part, and Charles A. Frost of the city, county and state of New York party of the second part = Witnesseth: =

Rev of $3

Whereas the party of the first part pursuant to the terms of the statute of the said state of Wisconsin incorporating it, and other statutes of said state affecting it, have built, constructed and equipped a Railroad from the city of Milwaukee southwardly through the cities of Racine and Kenosha to the state line between the states of Wisconsin and Illinois in the state of Wisconsin, and in the prosecution of said enterprise did incur divers debts and liabilities to divers persons and corporations, which said debts and liabilities in the aggregate amounted to the sum of two hundred and fifty thousand dollars $250.000 which said debts were on the first day of October A.D. 1862, paid, satisfied and cancelled by said party of the first part by making issuing and delivering to said several creditors its income bonds to the amount in the aggregate of two hundred and fifty thousand dollars ($250.000) secured by a mortgage on the Railroad and all the property real and personal of the said party of the first part, all of which bonds are now outstanding and secured by said mortgage: And whereas, said party of the first part have resolved to take up said income bonds, and cancel said mortgage, and for that purpose have resolved to execute and issue two hundred coupon bonds of $1.000 each, numbered consecutively from 1. to 200, and one hundred coupon bonds of $500, each numbered consecutively from 201 to 300, payable at the banking house of Schuchardt and Gebhard in the city of New York on the first day of June A.D. 1898, with interest thereon at the rate of seven per cent. per annum, payable half yearly, and to secure the payment of said bonds said party of the first part have also resolved to execute a mortgage upon their said Railroad and its appurtenances and all their real and personal property, and also upon the franchises and privileges of the said Railroad company, all of which bonds are in the form following: —

No [redacted] United States of America $ [redacted]

State of Wisconsin

Milwaukee and Chicago Railroad company

_____ Coupon Bond _____

U.S. Rev Stamp $2

Know all men by these presents that the Milwaukee and Chicago Railroad company acknowledge themselves indebted unto Charles A. Frost or bearer in

U. S. Rev Stamps $10

da Crosse, and all further extensions of said railroad as now authorized by law, or which may hereafter be authorized, including the right of way and land occupied by said road and appurtenances thereunto belonging; and also all the lands acquired and appropriated, or which may hereafter be acquired and appropriated for depots, engine houses, car houses, station-houses, warehouses, machine shops, work-shops, superstructures, erections, and fixtures, together

U. S. Rev Stamp #3

the sum of of _____ dollars, which sum the said Milwaukee & Chicago Railroad Company promises to pay to the holder hereof on presentation of this bond at the banking house of Schuchardt & Gebhard in the city of New York, on the first day of June in the year one thousand eight hundred and ninety eight, with interest thereon at the rate of seven per cent. per annum, payable semi-annually on the first days of _____ and _____ in each year until said principal sum shall be paid on presentation of the annexed interest warrants, at said banking house, in said city of New York. And it is hereby agreed and provided, that in case the said interest or any part thereof shall not be paid on any day whereon the same is due and payable and shall have been lawfully demanded and shall remain in arrears sixty days thereafter, that then and thenceforth the whole amount of said principal sum of _____ dollars shall forthwith at the option of the holder of this bond, become and be immediately payable anything herein contained to the contrary thereof in any wise, notwithstanding. And it is hereby expressly agreed that the said Milwaukee & Chicago Railroad Company waives all benefits and advantages of valuation and appraisement laws _____ This bond is one of an issue composed of a series of two hundred bonds, for one thousand dollars each numbered from 1 to 200, inclusively and a series of one hundred bonds for five hundred dollars each numbered from 201 to 300 inclusively, and amounting in the aggregate to two hundred and fifty thousand dollars, all bearing date on the _____ day of June A.D. 1863 and the payment of which is secured by a deed of trust dated the first day of June A.D. 1863 duly executed and delivered by said company to Charles L. Frost Trustee, conveying the Milwaukee and Chicago Railroad and the equipments appurtenances franchises and things therein described ___

This bond shall not become obligatory until it shall have been countersigned by the Trustee _____

L. S.

In witness whereof the company have caused their corporate seal to be hereto affixed and the same to be attested by the signatures of their President & Secretary on this 1st day of June in the year one thousand eight hundred and sixty three countersigned by the Trustee this 1st day of June A.D. 1863

President

Secretary

Trustee; —

And whereas the intention of these presents is, and is hereby declared to be, that all of the said bonds shall be equally secured by these presents, in proportion to the amount of the principal thereof unpaid, with the interest on the said principal accrued and unpaid without discrimination or preference with respect to the times of the actual issue of the said bonds or the maturing of any interest, which shall have accrued thereon: _____

_____ Now this indenture witnesseth, that the party of the first part, in consideration of the premises, and of one dollar to it in hand paid the receipt whereof is hereby acknowledged and in order to secure the payment of the principal and interest of the bonds aforesaid, issued or to be issued as herein recited and provided, and every part of the said principal and interest as the same shall become payable according to the tenor of the said bonds, has granted, bargained, sold, conveyed and transferred, and by these presents does grant, bargain, sell, convey and transfer unto the party of the second part his successors and assigns; all the Railroad of the Milwaukee and Chicago Railroad Company, with its superstructure, tracks, and all other appurtenances, made or to be made in the state of Wisconsin, from its northern termination in the city of Milwaukee to its southern termination in the town of Pleasant Prairie, at the state line between the states of Wisconsin and Illinois, including all the railways, ways, and rights of way, depot grounds and other lands; all tracks, bridges, viaducts, culverts, fences and other structures all depots, stations, engine, car, freight and wood houses and other buildings now built or hereafter to be built: and all machine and other shops now held or hereafter acquired for use, in connection with the said railroad, or the business thereof: and including also, all locomotives, tenders, cars and other rolling stock or equipment and all machinery, tools, implements fuel and materials for the constructing, operating, repairing, or replacing the said railroad or any part thereof, or any of its equipment or appurtenances now on hand or hereafter acquired, and all franchises connected with or relating to the said railroad, or the construction, maintenance or use thereof: and also all the property, franchises, rights and things of whatever name or nature now or hereafter belonging to the said party of the first part in connection with said railroad together with the net revenues and earnings to be derived therefrom. Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in any wise appertaining and the reversions, remainders, tolls, incomes, rents issues and profits thereof and also all the estate, right, title, interest, property, possession, claim and demand whatsoever as well in law as in equity of the said party of the first part of, in and to the same and any and every part thereof with the appurtenances. TO HAVE AND TO HOLD the above described premises and appurtenances unto the said party of the second part and to his successors and assigns to the only proper use, and behoof of the said party of the second part and to his successors and assigns. IN TRUST. nevertheless for the purposes herein expressed, to wit: _____

_____ In case the said Milwaukee and Chicago Railroad Company, shall fail to pay the principal or any part thereof, or any of the interest on any of the said bonds at any time when the same shall become due and payable according to the tenor thereof when demanded, then after sixty days from such default upon the request of the holder of the said bond

the said party of the second part his successors or assigns may enter into and take possession of all or any part of said premises and property and as the attorney in fact or agent of the said Milwaukee & Chicago Railroad Company by himself or agents or substitutes duly constituted have use and enjoy the same and collect and receive the tolls, income and profits thereof making from time to time all needful repairs and alterations and additions thereto and after deducting the expense of such use, repairs alterations and additions, apply the receipts, tolls, incomes and profits of the said Railroad and its appurtenances to the payment of the principal and interest of all said bonds remaining unpaid and the agent or agents of the said railroad actually in possession thereof are hereby ordered to give such possession to the said Trustee party of the second part herein: or the said Trustee or his successor or assigns may at his or their discretion, or on the written request of the holders of at least ten of the bonds then unpaid, shall cause the said premises or so much thereof as shall be necessary to pay and discharge the principal and interest of all such bonds as may then be unpaid, to be sold at public auction, in the city of Milwaukee in the State of Wisconsin or in the city of New York giving at least forty days notice of the time and place and terms of such sale and of the specific property to be sold, by publishing the same daily in a newspaper of good circulation in each of the cities of New York and Milwaukee and shall execute to the purchaser or purchasers thereof upon such sale, a good and sufficient deed of conveyance in fee simple for the same, including the benefit of the franchise of said company which sale shall be a bar against the Milwaukee & Chicago Railroad Company their successors and assigns, and all persons claiming under them, of all right, interest or claim in or to said premises or any part thereof and said Trustee shall after deducting from the proceeds of such sale, the costs and expenses thereof, and of managing such property apply so much of the proceeds as may be necessary to the payment of said principal and interest due or unpaid on said bonds, and return the residue thereof (if any there be) to the said Milwaukee & Chicago Railroad Company __________

__________ It is expressly stipulated and agreed that in no case shall any

U.S. Rev Stamp $1.

claim or advantage by the said Milwaukee & Chicago Railroad Company of any valuation appraisement or extension laws. nor shall any injunction or stay of proceedings or any process be applied for or obtained by said company to prevent the entry or sale as herein before provided. It is further agreed that nothing herein contained shall prevent the Trustee immediately upon the default of the payment of the principal or interest of any of the bonds secured hereby from adopting any other legal or equitable remedies not specified herein for foreclosing the same And the said party of the first part hereby covenant and agree to execute and deliver to the said party of the second part any further reasonable and necessary conveyance for the said premises or

Received for record June 13. 1863 at 9½ o'clock A.M. and recorded in Book of Rail Road Mortgages Vol 2 pages 109 et seq
Edward [illegible]
Asst Secty

The foregoing trust deed was released to the Chicago & Northwestern Ry. Co. Apr. 30 - 1903 and recorded in Vol. 12 of R.R. Mortgs. 2nd Release page [illegible]

any part thereof, for more fully carrying into effect the objects of this indenture particularly for the conveyance of any property acquired subsequently to the date hereof, and comprehended in the description of the premises above mentioned and conveyed or intended to be __________ The said party of the first part also covenants and agrees to and with the said party of the second part, that it will from time to time pay all such costs charges and expenses as the said party of the second part, his successors or assigns may incur, sustain or be put to in the execution of the trust including all attorney and counsel fees and the costs of entry or foreclosure, should the same become necessary, and keep said party of the second part, his successors or assigns fully indemnified in the premises __________

__________ **Provided** however, and these presents are upon the express condition that on payment of the principal and interest of all said bonds, the estate hereby granted to the said party of the second part, shall be void, and the right to the premises and property hereby conveyed shall revert to and invest in the said Milwaukee and Chicago Railroad company, without any acknowledgement or satisfaction, reconveyance, rienty, or other act __________

__________ In witness whereof the said company have caused their corporate seal to be hereto affixed, and the same to be signed by their President, and countersigned by their Secretary, and the party of the second part has also set his hand and seal for the purpose of evidencing his acceptance of the trust hereby created on the day and year first above written

Alfred L. Cary }
Wallace Pratt }

(Milwaukee & Chicago R.R. Co. Seal)

B. M. Price President
A. V. H. Carpenter Secretary
Charles L. Frost Trustee (L. S.)

State of Wisconsin }
Milwaukee County } S.S.

On this Fifth day of June A.D. 1863, at the city of Milwaukee in said county before me personally appeared Benjamin M. Price and A. V. H. Carpenter to me known to be respectively the President and Secretary of the Milwaukee and Chicago Railroad Company the grantee in the foregoing conveyance named and acknowledged that they executed said conveyance as such President and Secretary freely and voluntarily for the uses and purposes therein expressed and also on the same day personally appeared before me Charles L. Frost to me known to be the same person named as grantee in the foregoing conveyance and acknowledged that he executed the same freely and voluntarily for the uses and purposes therein expressed __________

Witness my hand & official seal hereto affixed

(Seal)

Alfred L. Cary
Notary Public Mil Co Wis

V

Milwaukee & Horicon Rail Road Purchase
Deed of further Assurance or Supplemental Mortgage Deed of Trust

U.S. Rev Stamps $80

This Indenture, made at the City of Milwaukee, on this 23rd day of June A.D. 1863 between the Milwaukee & St Paul Railway Company, a corporation duly and legally incorporated by and under the laws of the State of Wisconsin parties of the first part, and Isaac Seymour and N. A. Bowdey, both of the City and State of New York, of the second part. Witnesseth

That whereas, the said Railway Company are authorized by the laws of the State of Wisconsin, and by their Articles of Association, at any time the Directors of the Company deem it for the best interest of the Company, to acquire, by purchase or otherwise, the Road and property known as the Milwaukee and Horicon Railroad, extending from Horicon, in the County of Dodge, to Berlin, in the County of Marquette — about forty-two miles - or any bonds of said Road secured by mortgage thereof, and to that end, to issue an additional amount of mortgage bonds, not exceeding the sum of four hundred thousand dollars.

And whereas, the Directors of said Company did, on the 22nd day of June 1863, resolve to purchase said Milwaukee and Horicon Railroad, and have acquired by purchase the said Milwaukee and Horicon Railroad, as more fully appears by deed from Washington Hunt & Wife and Russell Sage to said Milwaukee and St Paul Railway Company, dated June 23rd 1863, to which reference is here made.

And whereas, said Directors did, on the 23rd day of June 1863, resolve to issue four hundred thousand dollars of mortgage bonds, for the purposes above named.

And whereas, the said Milwaukee and St Paul Railway Company did, on the 6th day of May, 1863, execute and deliver to said Seymour and Bowdey, trustees as named therein, their mortgage deed of trust, to secure the payment of the sum of two million two hundred thousand dollars, with the condition therein contained, that, if the Company acquire the Road known as the Eastern division of the La Crosse and Milwaukee Railroad Company, then said mortgage should be to secure the sum of (not exceeding) two millions of dollars additional. And if said Company acquire the Road of the Milwaukee and Western Railroad Company, commonly called the Watertown Road, and extend the same from Columbus to Portage, so as there to connect with the roadway of this Company (the Milwaukee and St Paul Railway) then said mortgage should be to secure the sum of (not exceeding) two millions of dollars additional. And if the said Company acquire the Road of the Milwaukee and Horicon Railroad Company, then said mortgage should be to secure the sum of (not exceeding) four hundred thousand dollars additional, to which mortgage or trust deed reference is here made.

And whereas, the Milwaukee and St Paul Railway Company

The satisfaction of this Supplemental Mortgage is recorded in Vol. 12 of R.R. Mortgages Deeds in page 625 etc.

U.S. Rev Stamps $20

did acquire, by purchase, the Milwaukee and Western Railroad as more fully appears by deed of said Milwaukee and Western Railroad Company to said Milwaukee and St Paul Railway Company, dated June 8th 1863, and did, in the same day execute a supplemental mortgage or trust deed to said Isaac Seymour and N. A. Bowdey, trustees, to which reference is made.

And whereas, the said Milwaukee and St Paul Railway Company is indebted to the owners of said Milwaukee and Horicon Railroad Company in the sum of four hundred thousand dollars, for the purchase money agreed to be given or paid for said Road and property. Which indebtedness, for said purchase money, is evidenced by four hundred bonds or obligations of the Company, and each for the sum of one thousand dollars, and numbered from 4,201 to 4,600, both inclusive.

All of which bonds are duly and legally made, and delivered by the Company, and in the form following:

No

United States of America — $1,000
State of Wisconsin

Know all men by these presents, that the Milwaukee and St Paul Railway Company are indebted to Isaac Seymour and N. A. Bowdey, citizens of the State of New York, or bearer, in the sum of one thousand dollars, for the purchase money of their entire corporate property, which sum said Company promises to pay to the bearer hereof, on the first day of January, A.D. 1893, at the office or agency of the Company, in the City of New York, with interest thereon from the first day of July, A.D. 1863, at the rate of seven per centum per annum, payable semi-annually at its office or agency in the City of New York, on the first day of January and July in each year, on the presentation and surrender of the annexed coupons, as they severally became due; and in case of non-payment of interest for six months, then, without demand or notice, the principal of this bond shall become due and payable.

The said Company also agree to make the scrip preferred stock attached to this bond full paid stock at any time within ten days after any dividends shall have been declared, and become payable on said preferred stock, upon surrender to the Company, in the City of New York, of this bond, and the unmatured interest warrants.

This bond is one of a series of bonds, amounting to $4,600,000, and if the Company acquire the Road known as the Eastern division of the La Crosse and Milwaukee Railroad, then this issue of bonds may be increased $2,000,000. All of which bonds are executed and delivered in conformity with the laws of Wisconsin, the articles of association of the Company, the vote of the Stockholders, and resolution of the Board of Directors.

And the bearer hereof is entitled to the security derived from a mortgage or deed of trust duly executed and delivered by said Company to Isaac Seymour and N. A. Bowdey, trustees, conveying the entire property of this Company, real and personal, and all its rights, franchises,

and immunities dated May 6th. 1863. And also to the benefits to be derived from a sinking fund established by and in said mortgage or deed of trust of all such sums of money as are received from the sales of lands donated or granted to this Company by the United States, or by the State of Wisconsin. This Bond shall not be valid until it shall have been authenticated by a certificate indorsed hereon and duly signed by both of said trustees, or their or his successor or successors, and is issued, received, and held subject to the terms and conditions contained in said mortgage.

In witness whereof the said Company have caused their corporate seal to be hereto affixed, and their President and Secretary to sign the same this 6th day of May A.D. 1863.

President

Secretary

U.S. Rev Stamp $20

This is to certify, that this bond is included in a first mortgage of the entire corporate property, real and personal, rights franchises and immunities of the Milwaukee and St Paul Railway Company, in trust to the undersigned to secure the payment of $4.600.000; and if the Company acquire the Road known as the Eastern Division of the La Crosse and Milwaukee Railroad, then it may be to secure the payment of $2.000.000 additional.

Isaac Seymour

N. A. Bowdrey - Trustees

U.S. Rev Stamp $20

Now therefore, the said Milwaukee and St Paul Railway Company, for and in consideration of the premises, and of the sum of four hundred thousand dollars received to their full satisfaction, of the owners of said Milwaukee and Horicon Railroad, and from the said Isaac Seymour and N.A. Bowdrey, and in the further consideration of the sums above named, to be used in the purchase of the Road above named, and for the purpose and with the intent of securing the payment of all of the said bonds, including those already issued, as mentioned in said mortgage deeds of trust, dated May 6th and June 8th. 1863. to said Seymour and Bowdrey, and also the bonds mentioned therein to be hereafter issued — as well as the bonds herein described — equally and alike upon all of the property of the Company, with the interest due and to grow due thereon, and to secure the payment to said trustees of said Sinking Fund

both granted, bargained, sold, conveyed, assigned transferred, and confirmed; and by these presents doth grant, bargain, sell, convey, assign, transfer, and confirm to said Isaac Seymour and N.A. Bowdrey, citizens of the City and State of New York, the said parties of the second part, as trustees, and in trust, and to the survivors and survivor of them, and to their and his successors or successor, the entire corporate property of the said Railway Company and all its franchises and privileges, constructed, or hereafter to be constructed, now held and acquired, or to be hereafter acquired by said Company, embracing and including all of their said railroad, commencing at the terminus

of said railroad in the City of Milwaukee, and extending from thence by way of the junction with the Milwaukee and Prairie du Chien Railway to the City of Watertown, and thence to the terminus of said road in the City of Madison; also from the junction in the City of Watertown to Columbus; thence to Portage in the County of Columbia; thence running westerly to the Mississippi river at or in or near La Crosse; and from Horicon in Dodge County to Berlin in Marquette County; and if this Company shall acquire the same, the line of road from Ripon in Fond du Lac County to Omro in Marquette County; and all further extensions of the railroads of the Milwaukee and St Paul Railway Company, as now authorized by law, or which may hereafter be authorized, including the right of way and land occupied by said road and appurtenances thereunto belonging; and also all the lands acquired and appropriated, or which may hereafter be acquired or appropriated, for depots, engine-houses, car houses, station-houses, ware houses, machine-shops, workshops, superstructures and fixtures, together with all buildings erected thereon, and all improvements made thereon and all appurtenances, rights and privileges thereunto belonging.

U.S. Rev Stamp $10

And also, all and singular the locomotives, tenders, passenger cars, freight-cars, and every and all other cars, carriages, tools, machinery, wood, coal, oil, and fuel, and supplies and equipments for said railway, and now owned, or which shall hereafter be owned or acquired by said Company, and all goods and chattels now owned, or which shall hereafter be owned by said Company, and in any way relating or appertaining or belonging to, or connected with the said railway, or running or operating the same. And also, all rents, issues, income, tolls, profits, currency, moneys, rights, benefits, and advantages, derived, or to be derived, had, or received therefrom by said Company in any way whatsoever

To have and to hold the above granted and bargained premises with the appurtenances thereof, unto the said Isaac Seymour and N.A. Bowdrey, and to the survivor and survivors of them, and to their successor and his successor, and their and his assigns; In trust, and upon the trust, uses, and purposes in said mortgage deed of trust from said Company to said Seymour and Bowdrey, Trustees, dated May 6th and June 8th, 1863, to which reference is here made, and the same is hereby declared to be part and parcel of this instrument

U.S. Rev Stamp $10

Provided always, and this grant and conveyance is upon the express condition, that upon the payment in full of all of said bonds, and the interest due thereon, or on the conversion thereof into the stock in manner named in said bonds, on exhibiting said bonds cancelled to the said trustees, his or their survivor, successors, or successor, then the estate, title and interest of the said trustees, his or their survivor, successors or successor shall cease, determine, and become void, and he or they shall, upon request of of the company, or their successor, duly execute and deliver a proper release or satisfaction of this mortgage

In witness whereof, the Milwaukee and St Paul Railway Company

have caused this indenture to be subscribed by its President and Secretary and hath caused its corporate seal to be hereunto annexed.

D. M. Hughes
President of the Milwaukee and St Paul Railway Company.

Milwaukee and St Paul Railway Company Seal

Russell Sage Jr
Secretary of the Milwaukee and St Paul Railway Company

In presence of
W. B. Gilbert
J. A. Peirce

And the said parties of the second part, for the purpose of signifying their acceptance of the trust herein and hereby created, have hereunto subscribed their names and affixed their seals — all done on the day and year first above written.

U.S. Rev Stamp $1.20

Isaac Seymour (L.S.)
N. A. Bowdey (L.S.)

In presence of
W. B. Gilbert
J. A. Peirce

State of Wisconsin } S.S.
City and County of Milwaukee }

Be it remembered, that on the 24th day of June A.D. 1863, before me, a notary public, duly commissioned in and for said city and county, and duly authorized to administer oaths and take acknowledgements of deeds D. M. Hughes President and Russell Sage Jr. Secretary of the Milwaukee and St Paul Railway Company, who, being by me duly sworn, did respectively depose and say: that they are the President and Secretary of the said Railway Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument was affixed by order of the Company, and that they signed their respective names thereto as President and Secretary by the like order, and they severally acknowledge the execution thereof, on behalf of said Company for the purpose therein expressed. And I certify that they are known to me to be the persons they are above described to be and who executed this instrument.

U.S. Rev Stamp $1

And that further, on the day above written personally appeared before me N. A. Bowdey for himself and Isaac Seymour known to me to be the individuals mentioned and described in the foregoing instrument as trustees, and acknowledged to me that they subscribed and executed said instrument as such trustees, for the uses and purposes therein specified.

And I further certify that the foregoing instrument is executed according to the forms of law of the State of Wisconsin.

In witness whereof, I have hereunto set my hand and affixed my official seal, at the City of Milwaukee, on the day and year above named.

Seal

J. A. Peirce
Notary Public
City of Milwaukee

Office Secretary of State
Filed June 25. 1863 for record 8 o'clock A.M. and recorded in book of Rail-Road Mortgages Vol 2 pages 114 et seq.

Edward Ellsley
Asst Sec'y

Articles of Consolidation

between the Chicago and Milwaukee and the Milwaukee and Chicago Rail Road Company.

5 Cts Rev. St.

These articles of consolidation made and entered into this fifth day of June in the year one thousand eight hundred and sixty three, between the Chicago and Milwaukee Railroad Company, a corporation for railroad purposes created and existing under and by virtue of the laws of the State of Illinois, party of the first part, and the Milwaukee and Chicago Railroad Company, a corporation for railroad purposes, created and existing under and by virtue of the laws of the State of Wisconsin, party of the second part

Witnesseth: That said parties have, with the assent in writing of a majority of their respective stockholders, duly filed in the offices of their Secretaries, agreed and do hereby agree, each with the other, to unite and consolidate their respective stock, franchises and corporate property into one company and corporation upon the terms and conditions following: Viz:

First: The corporate name of the consolidated company shall be "Chicago and Milwaukee Railway Company", and said new company shall by its said corporate name have, possess and exercise all the corporate rights, franchises and immunities now held and exercised by the parties hereto in the States of Illinois and Wisconsin respectively under and pursuant to the laws of said states;

Second: The affairs of said consolidated company shall be managed by a board of nine directors (un-

til such time as said number shall be properly changed by said consolidated company) said directors to be chosen by the stockholders of the respective parties hereto, voting either in person or by proxy, at a meeting to be held on the twenty third day of June 1863, at the office of said company in Milwaukee.

5 cts Rev. St

The directors so chosen to hold their offices until the second Tuesday of February A D 1864, and until their successors are chosen, and enter upon their duties. All election however, after the first above provided for, to be subject as to time and place and manner of holding the same, to the by-laws of said consolidated company.

Third: The capital stock of said consolidated company shall be the present and until changed by said company Two millions two hundred and fifty thousand dollars — which shall be divided into shares of one hundred dollars each, one million of which said stock shall be issued to the stockholders of said Milwaukee and Chicago Railroad Company in exchange for the stock held by them respectively in said Milwaukee and Chicago Railroad Company on surrender of the certificates of said second party now held by them for like amount; one million two hundred and thirty seven thousand five hundred dollars of said stock, shall be issued pro rata to the stockholders of said Chicago and Milwaukee Railroad company, on the surrender of the certificates of said first party now held by them and the remaining sum of twelve thousand five hundred dollars of said stock of the consolidated company is to be appropriated to the payment of the expenses incident to said consolidation — to be divided between the parties hereto in the proportion of their respective interests in said capital stock of said consolidated Company as above fixed. The respective boards of directors of the parties hereto to settle and adjust their respective expenses about said consolidation and the distribution of their respective ~~expenses~~ proportion of ~~stock~~ said consolidated stock hereby set apart for that purpose. and the holders of the stock of said consolidated company shall have the right to vote at all elections for directors and other purposes in said consolidated company to the same extent and in the same manner as stock holders

in the original corporations.

5 cts Rev. St

Fourth: Said consolidated company shall assume and pay what is known as the funded or bonded indebtedness of each of the parties hereto including interest on said funded debt to the time consolidation takes effect on coupons now running:

It being understood that all matured interest has been duly paid, said indebtedness being described as follows:

Chicago and Milwaukee Rail Road Company		
First Mortgage Bonds	7 pr ct	512.000
Second Mortgage "	10 pr ct	279.000
Third Mortgage "	7 pr ct	109.000
		$900.000
Milwaukee and Chicago Rail Road Co.		
First Mortgage Bonds	8 pr ct	400.000
Second Mortgage "	7 pr ct	200.000
Third Mortgage Bond	7 pr ct	250.000
		$850.000

Fifth: It being the express understanding and agreement that said consolidated company shall save and keep harmless the said respective parties hereto from all damage loss and liability by reason of said indebtedness so assumed.

And it being also further understood, that each of the parties hereto shall pay and liquidate all its floating debts and liabilities except the funded debt hereinbefore referred to, including claims for right of way and depot grounds, and that each of the parties hereto shall furnish to said consolidated company a satisfactory bond indemnifying the consolidated company against any of said claims or liabilities, which for any reason remain unpaid at the time consolidation takes effect, or in lieu of such bond either party may deposit with the treasurer of said consolidated company a sufficient sum of money to pay and satisfy all such claims, remaining unsettled.

5 cts Rev. St

Sixth: The said consolidated company shall purchase of the parties hereto at cost all the operating materials belonging to said parties on hand at the time consolidation takes effect — the value of said materials to be fixed by the master mechanics of the parties hereto, and in case they cannot agree the acting master mechanic

of the Galena and Chicago Railroad Company or such other persons as may be agreed upon by the two master mechanics above indicated shall act with them and the decision of any two of the persons thus acting shall be final – the value of said materials to be paid to the respective parties out of the first earnings of said consolidated company.

Seventh: The said Chicago and Milwaukee Railroad Company hereby grants, conveys and transfers to said Chicago and Milwaukee Railway Company all its rights, franchises, engine houses shops, depots buildings and improvments railroad depot grounds, rights of way, lands, cars, engines, tools, machinery, appurtenances and property used in the operation of its railroad

To have and to hold the same to said Chicago and Milwaukee Railway Company its successors and assigns forever — subject however to the lien of the mortgages and indebtedness above mentioned.

It being however expressly understood and agreed that said Chicago and Milwaukee Railroad Company hereby reserves and excepts from this conveyance all the following described property now owned by it and not used for railroad purposes Viz: That part of Block four (4) in the canal trustees subdivision of part of the West Half of section five (5) township 39 Range 14 East, which lies West of Chicago and North Western Railroad. Blocks sixty four (64) sixty five (65) and sixty six (66) in Russel Mather and Roberts addition to Chicago, and lots thirty two (32) thirty three (33) and thirty four (34) and the south half of lot thirty one (31) in Wanbansia addition to Chicago with the privilege however to said consolidated company of crossing said Lots on Wanbansia addition to Chicago, with its track substantially as the same is now laid, for purposes of access to depot accommodations. It being further expressly understood and agreed that said Chicago and Milwaukee Railway Company shall protect said lots and blocks above reserved and excepted by said party of the first part from the liens and claims of said above mentioned bonds and mortgages and especially said second mortgage bonds made by said party of the first party.

5 cts Rev. St.

5 cts Rev. St.

And said Milwaukee and Chicago Railroad Company hereby grants transfers and conveys to said Chicago and Milwaukee Railway Company all its franchises and corporate powers, together with its railroad depot grounds, right of way, land, engine houses, shops, depots and other buildings, engines, cars, machinery, tools and other property and appurtenances, used in the operation of its road.

To have and to hold unto said consolidated Chicago and Milwaukee Railway Company, its successors and assigns forever — excepting and reserving to the said Milwaukee and Chicago Railroad Company all the land deeded to the said Milwaukee and Chicago Railroad Company by E. Ferris Bishop & Wife and John W. Stewart by deed dated the 29th day of December 1862 and recorded in the office of the Register of Deds in Milwaukee County Wisconsin — known as the Wilcox property — except six acres thereof on which the shops and enginehouse of the said Company now stand, the boundaries of which six acres to be determined by the officers of the consolidated company.

Eighth: For the purpose of managing the affairs of said consolidated company until the election of directors above provided to be held on the 23d day of June 1863 Walter S Garnes, E K Rogers, Charles L. Frost and John F. Ayer are hereby constituted a provisional board of directors with full powers to take the management and control of the affairs of said consolidated company until a board of directors shall be duly chosen as above provided by the stockholders of said company.

Ninth: All persons who are the holders of the stock of either of the original companies as shown by the stockbooks of said companies at the time of consolidation, shall have the right to vote at said election to be held on the 23d day of June 1863, casting one vote for each share of said stock.

Tenth: said consolidation shall take effect and be deemed as consummated on and after the first day of June A.D. 1863 and all earnings of the Roads of the respective parties hereto, shall be paid over and belong to said consolidated Company; and said consolidated company shall be liable for all liabilities and expenses incurred in and about the operation of said roads from on and after

said day.

But the Boards of Direction of each company shall retain such powers as may be necessary to close the affairs, dispose of the reserved property, and pay the debts of said companies in such manner as said Boards shall elect, and any contracts and conveyances made by or through said Boards shall be binding.

{5 cts Rev. St} In testimony whereof said parties have hereunto set their respective corporate seals and have caused these presents to be signed by their respective Presidents and attested by their Secretaries the day and year above written.

In presence of {25 cts Rev. St.} B W Price Prest
Wallace Pratt A H Carpenter
Wm Hayden Jr. Secretary (L S)

{10 cts Rev. St} W E Clarke A Stone jr
Prest C. & M R R Co.
A S Downs
Secretary. (L S)

State of Illinois }
Cook County }
City of Chicago } On this twentieth day of June A D 1863 at the city of Chicago in said County before me personally appeared A Stone jr & A S Downs, to me known to be respectively the President & Secretary of the Chicago & Milwaukee Rail Road Company, the grantor in the foregoing conveyance named, and acknowledged that they executed said conveyance as such President & Secretary freely & voluntarily for the uses & purposes therein expressed.

Witness my hand & official Seal hereunto affixed.

D F Wilder, Notary Public
(Seal) in & for said city of Chicago.

State of Wisconsin }
Milwaukee County } On this twelfth day of June A.D. 1863 at the city of Milwaukee in said county before me personally appeared Benjamin W. Price and A H Carpenter to me known to be ~~the~~ respectively the President and Secretary of the Milwaukee and

Chicago Railroad Company the grantor in the foregoing conveyance named and acknowledged that they executed said conveyance as such President and Secretary freely and voluntarily for the uses and purposes therein expressed

Witness my hand and official seal hereto affixed.

Wm Hayden Jr Notary Public
(Seal) Milwaukee County, Wisconsin

Secretary of State's Office Wisconsin
June 22. 1863 received for record 3 O'Clock P.M.
Edward Ilsley
Asst Secty.

Wisconsin Central Railroad Company
to
John C. Barnes

U.S. Rev Stamp 50 Cts

To all to whom these presents shall come I Darius C. Jackson Marshal of the United States, in and for the District of Wisconsin, sendeth Greeting

Whereas at a term of the Circuit Court of the United States of America for the District of Wisconsin held at the City of Milwaukee in and for said district it was among other things, ordered adjudged and decreed by the said Court, in a certain cause then depending in the said Court, between John C. Ogilvie and Gideon Ode Angelis Complainants and The Wisconsin Central Railroad Company Defendants that the Mortgaged Premises mentioned and set forth in the pleadings in the said cause be sold by or under the direction of the Marshal of the District of Wisconsin, at Public Auction at the Post Office in the City of Milwaukee in said District the said Marshal first giving three months public notice of the time and place of sale according to the course and practice of this Court, and whereas the said Darius C. Jackson the then Marshal, in pursuance of said order and decree of the said Circuit Court of the United States in equity, did, on the Tenth day of September A. D. 1863 sell at Public Auction at the Post Office in the city of Milwaukee in the district of Wisconsin aforesaid the Mortgaged Premises hereinafter particularly described, having first given previous notice thereof as required by the said order and decree, at which sale the said premises were struck off to John C. Barnes for the sum of Five hundred Dollars, he being the highest and best bidder and that being the highest sum bid for the same

Now Know Ye that the said Darius C. Jackson Marshal of the United States in and for the District of Wisconsin aforesaid, and the party of the first part to these presents, in order to carry into effect the said sale made as aforesaid, in pursuance of the said decree and also by virtue of the statute in such cases made and provided, and in consideration of the premises and of the sum of Five Hundred Dollars paid by John C. Barnes the said party of the second part to these presents to the said Darius C. Jackson Marshal as aforesaid, hath granted bargained sold, aliened released and confirmed, and by these presents doth grant bargain and sell, alien, release and confirm unto the said party of the second part, and to his heirs and assigns forever

All and singular the Railroad of the said Company from the State line between the States of Wisconsin and Illinois near the village of Geneva to the town of Columbus in the State of Wisconsin aforesaid together with all the rights of way, depot grounds, railways, rails, bridges, superstructures, fences, stations station houses and other buildings, and all the lands and hereditaments of the Wisconsin Central Rail Road Company now held in their name (on the 5th day of February A.D. 1857 the date of said mortgage) or thereafter to be acquired, in connection with

said railway, or relating thereto, whether obtained under the rights and privileges of their several charters, or conveyed to them by deed; and also all the tolls, income, rents, issues and profits, and corporate or other franchises of the said Wisconsin Central Rail Road Company, connected with their said line of railway, or relating thereto; and also all locomotive engines, tenders, cars of every kind, machinery, machine shops, tools, and implements, wood, and property connected with the proper equipment working operating and conducting of said road on the said 5th day of February A.D. 1857 owned, or thereafter acquired by the said Wisconsin Central Railroad Company for or appurtenant to the aforesaid line of road in substitution of those owned by them or otherwise; all which personal chattels are declared to be fixtures and appurtenances and are to be used and sold therewith, and not separated therefrom and are to be taken as a part thereof; together with all and singular the rights, titles, number privileges, hereditaments and appurtenances to the same belonging, or in any way appertaining.

To have and to hold the said property above described, and hereby intended to be granted and conveyed unto the said Party of the second Part, his Heirs and Assigns, to his and their only proper use, benefit and behoof forever

In Witness Whereof, the said Party of the first part Marshal of the United States in and for the District of Wisconsin aforesaid has hereunto set his hand and seal this Eleventh day of September in the year of our Lord One thousand Eight hundred and sixty three

Sealed and delivered in presence of
N. C. Ogilvy
N. D. Jackson

Darius C. Jackson (Seal)
U. S. Marshal

State of Wisconsin
Milwaukee County. ss

On this Eleventh day of September A.D. 1863 before me personally appeared Darius C. Jackson Marshal of the United States in and for the District of Wisconsin known to me to be the person who executed this conveyance, and acknowledged that he executed the same to be his act and deed, for the purposes above mentioned

N. D. Jackson
Notary Public
Mil Co. Wis

Received for record September 12. 1863. 10 o'clock A. M. and recorded in Book of Rail Road Mortgages Vol 2 pages 126. 127

Edward Ilsley
Asst Sec'ty of State

Darius C. Jackson to John C. Barnes
Marshals deed

This Indenture, Made this first day of August, in the year of our Lord One Thousand Eight Hundred and Sixty three, Between, The Chicago & Milwaukee Railway Company, a corporation for Railroad purposes, duly created and existing under and by virtue of the laws and enactments of the States of Illinois and Wisconsin, and by virtue of the consolidation of the Chicago & Milwaukee Railroad Company of the State of Illinois and the Milwaukee & Chicago Railroad Company of the State of Wisconsin party of the first part, and Frederick Schuchardt of New York City in the State of New York and Amasa Stone Jr. of Cleveland in the State of Ohio party of the second part Witnesseth:

Whereas, By the terms of the consolidation between said Chicago & Milwaukee Railroad Company and said Milwaukee & Chicago Railroad Company, it was stipulated and agreed that said party of the first part should assume and pay the Funded indebtedness of said two Companies as follows, viz.

Five Hundred and Twelve Thousand Dollars "First Mortgage" seven per cent bonds; Two Hundred and Seventy-nine Thousand Dollars "Second Mortgage," ten per cent bonds, and One Hundred and Nine Thousand Dollars "Third Mortgage," seven per cent bonds of said Chicago & Milwaukee Railroad Company; and Four Hundred Thousand Dollars "First Mortgage" eight per cent bonds; Two Hundred Thousand Dollars seven per cent "Second Mortgage" bonds, and Two Hundred and Fifty Thousand Dollars seven per cent "Third Mortgage" Income Bonds of said Milwaukee & Chicago Railroad Company.

And Whereas, at a meeting of the Board of Directors of said party of the first part, duly held in the City of Milwaukee on the Twenty Third day of June 1863, it was resolved by said Board to issue the bonds of said party of the first part to the amount of One Million Seven Hundred Thousand Dollars, said bonds to be of the denomination of One Thousand Dollars each, bearing interest at the rate of seven per cent. per annum, payable semi-annually, on the first days of January and July. The date of said bonds to be the first day of July, 1863. and the principal sum thereof to become due and payable on the first day of July, A. D. 1898. Said Bonds to be substantially in the following form:

"No _____ United States of America _____ $1.000

"State of Illinois and Wisconsin

"Chicago & Milwaukee Railway Company

"First Mortgage Bond"

"Know all Men by these presents, That the Chicago & Milwaukee Railway Company is indebted to _____ or bearer in the

sum of One Thousand Dollars, lawful money of the United States of America which said Company hereby promises and agrees to pay to said _____ or the bearer hereof, on the first day of July, in the year of our Lord one thousand eight hundred and ninety eight, at the office or agency of said Company in the city of New York, with interest thereon from the first day of July A.D. 1863, at the rate of seven per centum per annum payable semi-annually, by said Company, at its office or agency in the city of New York, on the first days of January and July in each year, on the presentation and surrender of the annexed coupons as they severally become due. And in case of the non-payment of interest for any half-year, if demanded, and the same remaining in arrear for six months thereafter, the principal shall become due and payable, as provided in the Trust Deed hereinafter mentioned.

This Bond is one of a series of one thousand seven hundred bonds of like tenor, date and amount, numbered from one, to one thousand seven hundred, both inclusive, the payment of which is secured by a deed of Trust, duly executed and delivered by said Company to _____ Trustees, conveying the Railroad of said Company from the city of Chicago to the city of Milwaukee, being eighty-five miles in length, more or less, and all the depot Grounds, depot Buildings, Equipment, Shops, Tools, Machinery, Earnings, Income, rights and franchises of said Company, as by reference to said Trust Deed will more fully appear.

This issue of Bonds being of equal amount with the whole existing liens upon the line of the Railroad of said Company, and to be used exclusively for the purpose of retiring the same.

This Bond shall not be valid or obligatory until it shall have been authenticated by a certificate indorsed hereon, and signed by said Trustees or their successors.

This Bond may pass by delivery, or it may be registered on the books of the Company, at the option of any holder: and after such registration, and the indorsement of a certificate thereof hereon, no transfer shall be valid, unless such transfer be registered and indorsed as aforesaid, or unless the last registry be to bearer, or in Blank.

In witness whereof, said Company hath caused its corporate seal to be hereto affixed, and its President to sign and Secretary to countersign the same; and hath also caused the coupons hereto annexed to be signed by A. L. Simms, its Treasurer this first day of July A. D. 1863."

Annex Coupon similar on form and date to the above for each semi-annual instalment of interest, commencing the maturity of the coupons to the times when said several instalments of interest fall due in order of time.

Form of Coupon

No 70 _____ No 70

The Chicago & Milwaukee Railway Company will pay the bearer at its office or agency in the city of New York, Thirty five Dollars on the first day of July 1898. being for interest maturing on said day on "First Mortgage Bond" of said Company. No. _____

Signed

_____ Treasurer

Said Bonds so issued to be either exchanged and substituted for, or sold, and the proceeds applied to the payment of the said indebtedness, or as aforesaid assumed by said party of the first part, by the terms of said consolidation, and to be used for no other purpose. And that to secure the payment of said bonds, with the interest thereon, according to the tenor and effect thereof, said party of the first part would make, execute and deliver to said party of the second part as Trustee, a Deed of Trust bearing date on the first day of July 1863, of all and singular its Railroad Depots, Depot Grounds, Right of Way, Engines, Cars, Equipment Machinery, Tools, Shops and Buildings, earnings, income and profits, together with its rights, franchises and immunities.

Now, therefore, in consideration of the premises, and in conformity with said Resolutions, said party of the first part hath granted, bargained, sold, remised, released, and conveyed, and doth hereby grant, bargain, sell, remise, release and convey, to said party of the second part and to their survivors and successors in the trust hereinafter expressed as joint tenants, and not as tenants in common, all and singular the Railroad, Road-bed, Right of Way, Track, Superstructure, Side-Tracks, with the appendages and appurtenances of said party of the first part, extending from the terminus of said Railroad in the City of Chicago to the terminus thereof in the City of Milwaukee, being a distance of eighty-five miles, more or less; and also all the Depots, Depot Grounds, Buildings, and superstructures, Engines, Cars, Shops, Machinery, Tools, Equipment, Operating Materials and Furniture, now on hand or hereafter acquired, and now or hereafter used and employed in and about the operation and business of said Railroad, together with all the corporate rights, powers, franchises and immunities used, vested in, or enjoyed by said party of the first part, by virtue of any of the general or special laws or enactments of said States of Illinois and Wisconsin, and each of them, and also the tolls, incomes, rents, issues, earnings and profits of said Railroad, Cars, Engines, Equipments and Property.

To Have and to Hold the said property, rights and franchises, above conveyed, and every part thereof, with the hereditaments and appurtenances, unto the said party of the second part, and to the survivor of them, his and their successor or successors forever, as joint tenants, and not as tenants in common. But, nevertheless, upon the trusts and for the purposes following, and none other, viz:

First. In case default shall be made by the said party of the first part, or their successors or assigns, in the payment of any interest on any of the aforesaid bonds, according to the tenor of the coupons thereto annexed, or in the payment of any of the principal of any of said bonds, as the same shall become demandable; and if such default shall continue for the period of six months then and in either of such cases it shall be lawful for said Trustee themselves, or by their attorneys or agents, to enter into and upon all and singular the premises and property hereby conveyed, or intended so to be, and each and every part thereof; and themselves, or by their attorneys or agents, to have, hold, use and enjoy the same; and

themselves, or by and through their superintendents, managers, receivers and agents, to operate, manage and conduct the said Railroad, and all business connected with and incident thereto, making from time to time all repairs, renewals, alterations additions and improvements thereto as fully as the party of the first part, its successors or assigns might have done before such entry; and to receive and collect all tolls, freights, rents, incomes, issues and profits of the same, and of every part thereof; and after deducting the expenses of operating the said Railroad and managing the said business, and of all such repairs, alterations, renewals, additions, and improvements, and all payments for taxes, excise duties, assessments, charges or liens on said property, or any part thereof, to apply the residue of said earnings, income and profits to the payment of the interest on the bonds secured by these presents, in the order in which such interest shall have become due or shall become due, and to the persons holding the coupons evidencing the right to such interest; in case all said interest shall be paid in full, and no sale of the property hereby pledged and conveyed shall have been made pursuant to the powers herein expressed, the said Trustee shall restore the possession of said Railroad and property hereby conveyed, unto said party of the first part, its successors or assigns. Provided, that if any further default in any of the terms or conditions of said Bonds or of this Deed shall subsequently be made, such restoration shall not, nor shall any previous entry be construed to exhaust or in any way impair the right and power of entry or sale, or any of the powers herein granted to or conferred upon said Trustee. And Provided further, That such restoration of possession shall not be made while said party of the first part, its successors or assigns, shall be in default upon any of the covenants, terms or undertakings contained herein or in said bonds, whether said default shall have occurred prior or subsequent to such entry.

Second. In case default shall be made as aforesaid, and shall continue as aforesaid, it shall likewise be lawful for the said Trustee, after entry as aforesaid, or other entry, or without entry by themselves, or by their attorneys or agents, to sell and dispose of all and singular the premises, property, rights and franchises hereby conveyed or intended to be conveyed, or any portion thereof, and all right, benefit and equity of redemption of the party of the first part, its successors or assigns, at public auction in the city of Chicago or the city of Milwaukee, as said Trustee, their survivor, successor or successors may designate, at such time as they shall appoint, having first given notice of the time, place and manner of such sale by advertisement published not less than three times a week for eight successive weeks, in one or more newspapers published in each of the cities of Chicago, Milwaukee and New York, or to adjourn the said sale from time to time in their discretion, and, if so adjourned to make the same at the time and place to which the same may be so adjourned, and as the attorneys in fact of said party of the first part, its successors and assigns, hereby duly and irrevocably

made and executed or in the name of said Trustee, or of the survivor, successor or successors of them, to make and deliver to the purchaser or purchasers thereof a good and sufficient deed or deeds in the law for the same in fee simple; which sale or sales made as aforesaid shall be a perpetual bar both in law and equity against said parties of the first part, their successors or assigns, and all other persons claiming or to claim the said property, or any part thereof, from or under them, or any of them; and after deducting from the proceeds of such sale or sales, all just allowances for all expenses of said sale or sales including attorneys and counsel fees, and all other expenses, advances and liabilities which have been made or incurred in the operating or management of said Road and its business, and all payments for taxes, assessments, excise duties, charges or liens on said property, or any part thereof, or in administering said Trust as well as compensation for their own services, to apply the residue of such proceeds, after refunding with interest at the rate of seven per cent, any advances to pay interest or principal of any lien prior to these presents which may have been made, or procured to be made in pursuance of any resolution or authority of the holders of a majority in amount of the Bonds hereby secured to the payment of the interest then due on the aforesaid Bonds secured by these presents in the order in which such interest shall have become due, and to the persons holding the coupons evidencing the right to such interest, and next thereafter the payment of the principal of said Bonds. It being hereby expressly understood and agreed that in case of default as aforesaid, the holders of a majority in amount of said Bonds may, at their option, elect to declare the whole principal sum mentioned in said Bonds immediately due and payable, and on such declaration, and notice thereof in writing, to the acting Trustee or Trustees, said principal sum shall be deemed to be from thenceforth due and payable, any thing herein contained, or in said Bonds, to the contrary notwithstanding.

And said party of the first part further covenants and agrees with said party of the second part, and the survivor, successor or successors of them in the Trust hereby created, that said party of the first part its successors and assigns, shall and will from time to time, and at all times hereafter, execute, deliver and acknowledge all and every such further deeds, conveyances and assurances in the law, for the better assuring unto said party of the second part, and the survivor, successor or successors of them in the trust hereby created of the property, rights, franchises and earnings hereby conveyed or intended to be conveyed, as well in reference to property or things at any time or times hereafter acquired, as to such as are now owned or possessed by said party of the first part, or for the better effectuating of the intent and objects of this instrument, as by said party of the second part, or the survivor, successor or successors of them in the trust hereby created, or their or his counsel learned in the law shall be reasonably advised, devised or required. It being the true intent and purpose of these presents

to convey and perfectuate until full payment of said Bonds, a first and valid lien upon all and singular its Railroad, appurtenances, equipment, and appendages with the lands used in connection therewith, and all the earnings, increase and profits of said Road, and upon all the rights powers and franchises of said party of the first part, and also upon all real and personal property, materials and equipment hereafter acquired for the purposes of said Railroad, to secure the payment of the interest and principal of said Bonds, according to the tenor thereof.

And the above described property, and every part thereof in the quiet and peaceable possession of said party of the second part, their survivor, successor or successors in the trust hereby created against all and every person or persons lawfully claiming, or to claim, the whole or any part thereof, said party of the first part shall and will warrant and forever defend.

It is mutually agreed, by and between the parties hereto, that in case of default as aforesaid, it shall be the duty of the Trustee for the time being to exercise the power of entry, or the power of sale hereby granted, or both, upon the requisition, in writing, of the holders of a majority in amount of the Bonds secured by these presents; but holders of a majority in amount of such Bonds, at a meeting of the Bondholders, duly held, or by an instrument in writing signed by them, may instruct the said Trustee to defer or omit the exercise of the said powers or either of them.

And it is mutually agreed, by and between the parties hereto, as a condition on which the party of the second part has assented to these presents, that until a default and requisition, as hereinbefore defined and provided, the Trustee for the time being shall not be required to perform any active duty except in the exchange of said Bonds for, or the payment of said funded debt as hereinafter provided; that the said Trustee may, at all times, and in all cases, act in the said trust by one or more of such attorneys, agents and servants as they may from time to time appoint or constitute, as validly and effectually in all respects as if acting personally; that the said Trustee shall not be in any manner responsible for any default or misconduct of any such attorney, agent or servant when they may at any time so appoint or constitute, or for any thing other than their own wilful default or misconduct; that the said Trustee shall be entitled to just compensation for all services which they may hereafter render in this trust; that a resolution, adopted by a majority in interest of the said Bondholders, requesting, approving or ratifying any act or omission on the part of the said Trustee shall be a full and conclusive justification of them as against each and all of the holders of the Bonds, and shall acquit and discharge them from all accountability to such holders for and in respect to such act or omission; but this provision shall not be construed to authorize any deviation from the rule established by these presents, for the distribution of the net earnings or proceeds of the

said Railroad and property among the Bondholders; that the said Trustees, or either of them, may resign and discharge themselves of the Trust created by these presents, by notice in writing to the parties of the first part, or their successors or assigns, and also to the immediate successor of the said Trustee so resigning; that the said Trustees may be removed by the vote of a majority in interest of the holders of the aforesaid Bonds; the said vote being had at meetings duly held of the said Bondholders, and attested by an instrument under the hand and seals of the persons so voting, and acknowledged in the manner required in the States of Wisconsin and Illinois, in order to entitle a conveyance to be recorded.

Provided, always. And the grant and conveyance herein contained are upon the express condition that if said party of the first part, its successors or assigns, shall well and truly pay, or cause to be paid, the interest on the above mentioned bonds issued, or to be issued by said party of the first part, as aforesaid, as the same shall fall due and be demanded, and also the principal thereof when the same shall fall due or shall exhibit the said bonds cancelled to the said party of the second part, their survivor, successor or successors in this trust, then the estate, title and interest of the party of the second part their survivor, successor or successors, shall cease, determine and become void, and said party of the second part, their survivor, successor or successors, shall, on request of said party of the first part, its successors or assigns, reconvey to said party of the first part, its successors or assigns, all and singular the property hereby conveyed and then remaining in the hands of such Trustee or Trustees, but otherwise, this conveyance and the powers hereby granted, shall remain in full force.

And in case at any time hereafter either of said party of the second part shall die, or be removed, resign, become incapable, or refuse to act, all the estate, duties and powers hereby conferred on said party of the second part, shall devolve upon the survivor of them. And in case of the death, resignation, removal, refusal or incapacity of such survivor said party of the first part, its successor or assigns, or the holders of one-half or more in amount of said Bonds, actually issued and put in circulation, shall have the right to apply to any court exercising equity powers in said city of Chicago, by petition, setting forth the vacancy in said Trusteeship, and asking the appointment of a successor to said Trust, due notice of which said application shall be given by publication in at least one newspaper published in each of said cities of New York Chicago and Milwaukee, at least three times each week, for at least eight weeks prior to said application. And on hearing of said petition, such court shall appoint some discreet and proper persons to execute said Trust; and on the entry of said appointment upon the records of said court, and the recording of certified copies thereof, with an indorsement thereon by the person so appointed, of his acceptance of said Trust, in the offices of the recorders of conveyances of real estate in the various counties through which said lines of Railroad passes, all the estate, rights, powers, duties, which are hereby vested in said party of the second part, shall inure to and vest in said Trustee so appointed to the same extent, force and effect as if such person were herein designated by name, and this grant and conveyance made directly to him, without any further assurance or conveyance; and upon the death, resignation or removal of any Trustee, or Trustees, or an appointment in their place, pursuant to these presents, all their powers and authorities by virtue hereof, shall cease; and the word Trustee, or Trustees, when used in these presents, shall be construed to mean the person, or persons, who may at that time be acting.

And it is further hereby agreed between the parties hereto, that in the meantime, and until default shall be made in the payment of the interest or principal of said Bonds, or some of them, or some part thereof, it shall be lawful for the said party of the first part, their successors and assigns, peaceably and quietly to have, hold, use, possess and enjoy the said property hereby "conveyed", with the appurtenances, and to receive the income, tolls, rents, issues and profits thereof to their own use and benefit, without any hindrance or interruption, from or by said party of the second part, their survivor or successors, or any other person, or persons lawfully claiming or to claim the same by, from, or under them or their heirs.

And it is further expressly understood and agreed, that no bond of the series mentioned herein and secured hereby, shall be valid until a certificate shall be indorsed thereon, signed by said Trustees, certifying that said Bond is one of the series secured by this Trust Deed; and as it is the especial purpose of said issue of Bonds to retire therewith all the mortgage liens now existing upon the Railroad and property of said party of the first part, it is hereby expressly understood and stipulated that none of the Bonds hereby secured shall be put in circulation except for the purpose of retiring said indebtedness; and that the proceeds of said Bonds, whenever any of them shall be sold, shall be received by said Trustees and applied by them at once to the payment or purchase of said indebtedness.

And it is further understood and agreed, between the parties hereto, that said party of the first part reserves the power and right, with the approval, in writing, of the then acting Trustee or Trustees, to sell or exchange any of the lands which may be held or used for any of the purposes of said Railroad: and full power is hereby conferred on said Trustee or Trustees to release and discharge any lands so sold or exchanged from the lien of these presents; but the lands acquired in substitution for any so sold or exchanged, shall immediately become subject to the operation and lien of these presents to the same effect as if originally embraced herein by specific description; and any surplus of money, or assets which may arise

from any such sale or exchange, shall be subject to the control and custody of said Trustees or Trustee, and applied either to the retirement of the said Funded debts of said Chicago & Milwaukee and Milwaukee & Chicago Railroad Companies, or to the retirement of the bonds hereby secured, in the discretion of said Trustees or Trustee; and said party of the first part also reserves the right and power, from time to time, to dispose of according to its discretion, such portions of the equipment, machinery, tools and operating materials as may have become unfit or unnecessary for use upon said Railroad, and to replace the same by new, which shall at once become subject to the operation of these presents as aforesaid.

And said party of the first part further covenants and agrees with said party of the second part, and the survivor, successor or successors of them, that it will at all times keep at its general office a book for the Registry of Bonds hereby secured, and it shall be optional with the holders of said bonds to register the same upon said book, and after such registration and the indorsement of a certificate thereof by the Secretary of said Company upon the bond or bonds so registered, no transfer thereof shall be valid unless such transfer be registered and indorsed as aforesaid. Provided, however, that any holder registering said bonds may have them registered to bearer or in blank, in which case the title thereto may pass by delivery without further registration.

U. S. I. Rev Stamp 50c.

In Testimony of all which, said party of the first part hath caused its corporate seal to be hereto affixed and hath caused these presents to be attested by the signatures of its President and Secretary; and said party of the second part have hereunto set their hands and seals to testify their acceptance of the trust hereby vested in them, the day and year first above written.

Chicago & Milwaukee Railway Co's Seal

Alx Mitchell
At Chicago & Mil Ry Co SEAL

Attest:
A. S. Simms
Secretary
Chicago & Milwaukee Railway Co

SEAL

Signed sealed & delivered in presence of
Henj. O. Stannard
H. H. Hodgett

Fredk Schuchardt
Trustee SEAL

Amasa Sims Jr.
Trustee SEAL

State of Wisconsin } ss.
County and City of Milwaukee }

Be it known That on this First day of August in the year of our Lord One thousand Eight hundred and sixty three appeared before the undersigned a Notary Public in and for said county Alexander Mitchell and A. S. Simms, both to me personally known, the first as President and the latter as Secretary of the Chicago and Milwaukee Railway Company, and to me known to be the real persons who executed the foregoing Deed of Trust in their respective capacities of President and Secretary as aforesaid and each of them severally and for himself alone acknowledged that he had executed and delivered the said Deed freely and voluntarily for the uses and purposes therein expressed. And the said A. S. Simms having been by me duly sworn, did depose and say that the seal affixed to said Trust Deed is the corporate seal of said Chicago and Milwaukee Railway Company and that he, said Simms, is the Secretary of said Company and the keeper of said seal: that he affixed said seal to said Deed by authority and direction of the Board of Directors of said Company and that said Trust Deed was duly executed and delivered by said Alexander Mitchell as President and by him, said Simms as Secretary of said Company by due authority of the Board of Directors of said Company, and as the act and deed of said Company for the purposes in said Deed expressed which said acknowledgment and deposition are to me satisfactory evidence of the due execution and delivery of said Deed

Witness my hand and notarial seal this First day of August A. D. 1863.

Wm Hayden Jr.
Notary Public Milwaukee County Wisconsin

Seal

Endorsed:

Chicago and Milwaukee Railway Co
To
Fredk Schuchardt
and
Amasa Sims Jr.
Trust Deed

Secretarys Office = September 16. 1863
Received for record at 3 o'clk 10 minutes P. M. and recorded in Book of Railroad Mortgages Vol 2 Pages 178 et seq

Edward Wisby
Asst Secty of State

H. H. Hodgett Atty Chicago

No 10364

State Illinois } ss.
Cook County }
Filed for Record
September Tenth 1863 in Book
No

State of Illinois } ss.
Lake County }
Filed for Record Septr 11th 1863 in Vol 24 of Mortg

Indenture

made between Ermin Heath, Sheriff of the County of Winnebago, State of Wisconsin

and

"The Milwaukee and Saint Paul Railway Company"

-Deed.-

This Indenture made the 30th day of October, in the year one thousand eight hundred and sixty three, between Ermin Heath, Sheriff of the County of Winnebago, State of Wisconsin, party of the first part, and "The Milwaukee and Saint Paul Rail Way Company" party of the second part -

Whereas, at a Genral Term of the Circuit Court, State of Wisconsin, held in and for the County of Winnebago, at the Court House in the City of Oshkosh, in said County, on the fourteenth day of September, in the year one thousand eight hundred and sixty three, it was among other things ordered and adjuged by said Court, in a certain action then pending in said court, between S. A. Hellenstein, Trustee, plaintiff, and the Ripon and Wolf River Rail Road Company, John B Smith, Trustee, and Chauncey Bigelow, defendants, that all and singular the mortgaged premises and property mentioned in the complaint in said action, and in said judgment described, be sold at public auction, by or under the direction of the Sheriff of the said County of Winnebago, at the city of Oshkosh in said County of Winnebago, that said Sheriff give public notice of the time and place of such sale according to law, and the rules and practice of said Court, and that any of the parties in said suit might become a purchaser or purchasers on such sale; that the said Sheriff execute to the purchaser or purchasers of the said mortgaged premises and property, a good and sufficient deed or deeds of conveyance for the same;

And whereas the said Sheriff in pursuance of the said judgment of said Court, did, on the 30th day of October, in the year one thousand eight hundred and sixty three, sell at Public auction, at the Court House in the City of Oshkosh, in said County of Winnebago, at the

$80.00 Rev. Stamps

hour of 2, o'clock P. M. of that day, the premises and property in said judgment mentioned, due notice of the time and place of such sale being first given, agreeably to the said judgment; at which sale the premises and property hereinafter described were struck off to the said party of the second part for the sum of One hundred and fifty thousand dollars, - it being the highest and best bidder therefor, and that being the highest sum bid for the same, and that the sum paid for the same;

Now therefore, this Indenture witnesseth, that the said Sheriff of the County of Winnebago, the party of the first part to these presents, in order to carry into effect the sale so made by him as aforesaid, in pursuance of the judgment of said Court, and in conformity to the Statute in such case made and provided, and also in consideration of the premises and of the sum of money so bidden as aforesaid, being first duly paid by the said party of the second part, in and by the whole number issued of the first mortgage bonds of the said Ripon and Wolf River Rail Road Company, in pursuance of the judgment of said Court, the receipt whereof is hereby acknowledged, hath bargained and sold, and by these presents doth grant and convey unto the said party of the second part, its successors and assigns, to wit:

"All that part of the road of the Ripon and Wolf River Rail Road Company, from the junction thereof with the Milwaukee and Horicon Rail Road, in the State of Wisconsin to a point in or near the Village of Menasha, in the County of Winnebago, State of Wisconsin, which shall be following the line of Rail Road twenty nine miles from said junction, including the right of way and land occupied by said road, together with the superstructure and tracks thereon, and all rails and materials used thereon, bridges, viaducts, culverts, fences, equipments, necessary depot grounds, and buildings thereon, belonging to the said Ripon & Wolf River Rail Road company, and all rolling stock, engines, tenders, cars, tools, materials, machinery & fixtures, and all other personal property appertaining to said line of road, and belonging to the said Ripon and Wolf River Railroad company, and all rights thereto and interests therein; and also, all future rights thereto & interests therein, to be acquired, together with the name

$50.00 Rev. Stamps

" and functions of, and appertaining to said road, tolls, " rents and income to be had or levied thereon, and " all corporate and other franchises, rights and privile- " ges of the said Ripon & Wolf River Rail Road Company " of, in and to, or concerning the same." —

To Have and to Hold all and singular the premises and property above mentioned and described, and hereby conveyed or intended so to be, unto the said party of the second part, its successors and assigns, to it and and their only proper use, benefit and behoof, forever.

In witness whereof, the said Erwin Heath, Sheriff of the county of Winnebago, State of Wisconsin, hath hereunto set his hand and seal the day and year first above written.

Sealed and delivered in the presence of
A. C. Bridley
W. J. Ritter

Erwin Heath (Seal)
Sheriff Winnebago County, Wisconsin

$150.00 Rv. Stamp

State of Wisconsin
County of Winnebago } ss. On this 30th day of October one thousand eight hundred and sixty three before me came Erwin Heath, known to me to be the individual and officer described in, and who executed the above conveyance, and acknowledged that he executed the same as such Sheriff, for the uses and purposes therein mentioned

W. J. Ritter Clerk
Cir. Court in & for
Winnebago Co

5 cents Rv. Stamp cancelled

Novemb 2. 1863.
Rec'd for record at 9 o'clock A.M. & recorded.

This Indenture dated this tenth day of December in the year one thousand eight hundred and sixty three

Between the Chicago and Milwaukee Railway Company party of the first part and Frederick Schuchardt of the City of New York in the State of New York and Amasa Stone junior of the city of Cleveland in the State of Ohio parties of the second part, witnesseth

505 no. 82

Whereas the party of the first part has executed to the party of the second part a certain Indenture of Mortgage bearing date on the first day of August one thousand eight hundred and sixty three upon the Railroad and property of the said party of the first part for the purpose of securing its Bonds for the sum of Seventeen hundred thousand dollars, said Bonds to be for the sum of one thousand dollars each and numbered from one to one thousand seven hundred both inclusive which Mortgage was recorded in the Recorders Office of Cook county in the State of Illinois in Volume 69 of mortgages at page 387

And whereas none of the aforesaid Bonds to be so secured by said Mortgage have yet been issued

And whereas the certain Bonds of the Green Bay Milwaukee and Chicago Rail Road Company for various sums but amounting in the aggregate to Four hundred thousand dollars, and secured by a mortgage dated the fifth day of October in the year One thousand eight hundred and fifty three then made by the latter company to Francis A Palmer as Trustee and recorded in the Registers Office in the County of Milwaukee in the State of Wisconsin on the sixth day of October in the year one thousand eight hundred and fifty three in Volume 22 of Mortgages at page 629 which four hundred thousand dollars of Bonds have been assumed by the party of the first part and are the same bonds designated in said first mentioned Indenture of Mortgage as "First Mortgage Eight per cent Bonds" and are now over due and the holders thereof have been applied to by said party of the first party to accept in lieu thereof at par, the bonds of said first party to be issued, and secured by said first mentioned Mortgage.

And whereas the holders of the Bonds of the Chicago and Milwaukee Rail Road Company for one thousand dollars each amounting in the aggregate to Two hundred and twelve thousand dollars and secured by a mortgage

dated the first day of May one thousand eight hundred and fifty four made by this Company then ~~to~~ A Toro incorporated under the laws of the State of Illinois to Thomas Belknap and Julius Wadsworth as Trustees recorded in the office of the Recorder of Cook County Illinois in Book No 17 of Mortgages at page 594 which last mentioned Bonds are the same Bonds designated in the first mentioned Indenture of Mortgage as "First Mortgage Seven per cent Bonds" have been applied to by the party hereto of the first part to accept in lieu thereof at par the bonds of the party of the first part to be issued and to be secured by the first mentioned Mortgage

5 cts rev. st

And whereas the holders of the aforesaid Four hundred thousand dollars of First Mortgage Eight per cent Bonds" and the holders of the aforesaid Five hundred and twelve thousand dollars of First Mortgage Seven per cent Bonds" have refused to exchange or surrender said Bonds or any of them for the Bonds of the party of the first part hereto to be secured by said first mentioned Indenture of Mortgage, and have refused to relinquish or impair the lien and security of the respective mortgages to given to said Francis A Palmer and to said Belknap and Wadsworth, and have declined to accept the Bonds of the party of the first part hereto except on the express understanding and agreement that the said Mortgage so made to said Francis A Palmer and the said Mortgage so made to said Thomas Belknap and Julius Wadsworth shall be and remain in full force and effect as a security for the several Bonds thereby secured or so intended to be according to the terms of said Mortgages respectively,

And whereas said party of the first part is desirous of inducing the holders of the aforesaid Four hundred thousand dollars "First Mortgage eight per cent Bonds" and the holders of the aforesaid Five hundred and twelve thousand dollars "First Mortgage Seven per cent Bonds" to enter into the arrangement hereinafter proposed and a Resolution of its board of Directors has been passed expressly authorizing the execution and delivery of these Presents

Now Therefore these Presents Witness that the said Chicago and Milwaukee Railway Company party of the first part in consideration of the premises and of the sum of Ten dollars duly in hand paid to the said party

of the first part and the receipt whereof is hereby acknowledged doth hereby grant promise and agree to and with the said Frederick Schuchardt of the City of New York and Amasa Stone junior of the City of Cleveland in the State of Ohio parties hereto of the second part, and doth hereby also covenant and agree with the several present holders and with the several future holders for the time being of any one or more of the aforesaid "First Mortgage Eight per cent Bonds" and "First Mortgage Seven per cent Bonds" as follows: viz,

First

The aforesaid first mentioned Indenture of Mortgage dated the first day of August in the year one thousand eight hundred and sixty three made by the party of the first part with said party of the second part is amended and modified by these Presents, but excepting as herein expressly amended and modified is in all respects ratified and confirmed.

Second

The holders of the aforesaid Four hundred thousand dollars of the First Mortgage eight per cent Bonds" and the holders of the aforesaid Five hundred and twelve thousand dollars "First Mortgage Seven per cent Bonds" instead of surrendering or cancelling the same may deposit the Bonds held by them respectively with The Farmers Loan and Trust Company of New York City to be by said Farmers Loan and Trust Company received for the purposes hereinafter set forth; and the holder of every One thousand dollars of said first Mortgage eight per cent Bonds. And the holder of every one thousand dollar Bonds of said First Mortgage Seven per cent Bonds" shall be entitled to receive as further security therefor from the parties hereto for each and every one thousand dollars of such "First Mortgage eight per cent Bonds" and for each and very one thousand dollar Bond of said "First Mortgage seven per cent Bonds" which shall be by him deposited with the said Farmers Loan and Trust Company one of the new Bonds for one thousand dollars, executed by the party of the first part and to be secured by the aforesaid first mentioned Indenture of Mortgage. It being expressly understood and agreed that upon deposit of said Bonds each one so deposited shall have stamped or written across the face thereof a Memorandum in substantially the following words: "Further secured by New Bonds of C & M. Railway Co: A" and held subject to conditions of Indenture " between said Company and F Schuchardt and Amasa " Stone junior Trustees dated December 10th 1863."

Third

The bonds to be issued under said first mentioned

Indenture of Mortgage and numbered from one to four hundred both inclusive shall be and the same are hereby specifically set apart to be issued on the deposit with said Farmers Loan and Trust Company of the aforesaid Five hundred thousand dollars "First Mortgage eight per cent Bonds" and the Bonds to be issued under said first mentioned Indenture of Mortgage and numbered from four hundred and one (401) to nine hundred and twelve (912) both inclusive are specifically set apart to be issued on the deposit with said Farmers Loan and Trust Company of the aforesaid five hundred and twelve thousand dollars of First Mortgage Seven per cent Bonds".- But in case it shall be found that by a Sale of any of said Bonds so as aforesaid specifically set apart for deposit as aforesaid, a corresponding amount of said "First Mortgage eight per cent" or First Mortgage seven per cent Bonds" can be purchased and taken up with the proceeds of such Sale then said Trustees are authorized to make sale of said new bonds and apply the proceeds to the purchase of such of said "First Mortgage "Eight" or "Seven" per cent Bonds as shall not for any reason, be deposited as aforesaid. And the Bonds so purchased by said Trustees shall remain in force and be deposited with said Farmers Loan and Trust Company for the benefit of the holders of the new Bonds so sold and with the proceeds of which said First Mortgage Bonds were purchased. And the lien and security thereof shall not be in any way canceled or impaired until such time as all said First Mortgage Bonds shall be canceled as hereinafter provided, when the same shall be canceled ~~as hereinafter~~ and surrendered to the said party of the first part.

5 cents rev. 97

Fourth

No suit or proceeding at law or equity shall be taken to collect or enforce payment of the aforesaid four hundred thousand dollars "First Mortgage Eight per cent Bonds" or of the aforesaid Five hundred and twelve thousand dollars "First Mortgage seven per cent Bonds" so long as the interest coupons annexed to the new Bonds to be issued and secured by the first mentioned Mortgage and issued as further security for said First Mortgage Bonds so deposited shall respectively be promptly paid. But if default shall at any time or times

be made in the payment of the interest coupons, of any one or more of said Bonds so held as further security for First Mortgage Bonds so as aforesaid deposited with said Farmers Loan and Trust Company upon presentment thereof at their proper place of payment. And if the coupon or coupons so presented shall remain unpaid for the space of six months after such presentment then and in such event, the holder of each and every Bond from which such coupon shall have been taken or detached shall be entitled to demand immediate payment from the party of the first part hereto of the principal amount expressed to be secured in such Bond and to enforce payment thereof as a further and additional security for the Bond or Bonds deposited with said Farmers Loan and Trust Company and upon the deposit of which the new Bond or Bonds of the party of the first part was or were issued.

Fifth

In case the interest coupons belonging to any one or more of the new Bonds to be issued as aforesaid as further security for said first Mortgage Bonds deposited with said Farmers Loan and Trust Company shall at any time or times remain unpaid for the space of ninety days after presentment thereof at the proper place for payment, then and in such event the holder of the new Bond or Bonds to which such unpaid coupon or coupons shall have belonged shall be entitled forthwith at or after the expiration of such ninety days to demand and receive from said Farmers Loan and Trust Company the Bond or Bonds which shall have been deposited with it as hereinbefore stated And in respect to which such new Bond of the party of the first part hereto shall have been issued and such holder shall be forthwith after such default entitled to enforce payment, and to foreclose ~~xx~~ his Mortgage lien under the said original Mortgage to said Francis A Palmer or under the said original Mortgage to said Belknap and Wadsworth, with the same rights, claims and equities as if none of the Bonds secured by such Mortgages had been at any time extended or deposited with said Farmers Loan and Trust Company.

Sixth

The rate of interest allowable upon the Bonds which shall be so deposited with said Trust Company shall be the rate of seven per cent per annum from and after the deposit thereof and the payment of an interest coupon, on any one of said new Bonds to be issued as further security for Bonds so deposited shall be deemed and taken as a

5 cents rev. 97.

payment up to the maturity of such coupon of the interest on the Bond or Bonds so deposited and with respect to which the new Bond shall have been issued. And the term of the payment of the principal sums secured by the Bonds which shall be deposited as aforesaid shall be and the same is hereby extended until the first day of July in the year of our Lord one thousand eight hundred and ninety eight until which time the said principal sum shall not be payable or demandable excepting in case of default in the payment of the interest as aforesaid and then at the option of the Bondholder.

And it is mutually understood and agreed that payment of the Bonds which shall be so deposited may be made by payment of the new bond or bonds so to be issued with respect thereto - and the memorandum to be made on the Bonds deposited as hereinbefore provided shall be conclusive evidence for the purpose of identifying the separate bond or bonds deposited and the separate new bond or bonds issued therefor.

Seventh

When all the mortgages and liens upon the Railroad and property described in said first mentioned Mortgage and which are prior thereto, shall have been fully paid and discharged, excepting only the aforesaid Mortgage to said Francis A Palmer and the aforesaid Mortgage to said Belknap and Wadsworth And the said first mentioned Mortgage to said parties of the second part hereto shall be the first Mortgage and lien upon the Premises therein described with the exception of said two Mortgages to said Palmer and to said Belknap and Wadsworth respectively, then each and all of the bonds which shall have been deposited with said Trust Company in pursuance hereof shall be cancelled and surrendered to the party of the first part hereto. Provided however that each and all the new Bonds which have been issued and given upon such deposit shall be thenceforth deemed to be the absolute property of the respective holders thereof, shall be and remain valid binding and effectual, upon and against said party of the first part hereto according to the express terms of said bonds respectively and as the original and principal indebtedness of the party of the first part and shall be wholly and sufficiently secured by said first mentioned Mortgage. And all

party and secured by said first
Bonds issued by said first mentioned Mortgage shall then stand as equal and first liens upon the property in said Mortgage described.

Eighth

In case the parties of the second part hereto elect so to do they are hereby expressly authorized to sell one or more of said new Bonds to be numbered from one to nine hundred and twelve both inclusive at or above the face thereof. Provided however that the proceeds of all bonds so sold shall be appropriated immediately to the purchase by said Trustees of an equal amount of the aforesaid Bonds secured by said Mortgage to said Palmer or to said Belknap and Wadsworth And any and all of said First Mortgage Bonds so purchased shall be deposited with said Farmers Loan and Trust Company and remain in full force and effect for the benefit of the holders of the new Bonds with the proceeds of which they were respectively purchased, until such time as all liens prior to said first mentioned Mortgage shall be discharged, when said bonds so purchased shall be cancelled and delivered to said Company.

5 cents
Nov. 27.

Ninth

Those clauses in the said first mentioned Mortgage which are in the following words, either verbatim or substantially are hereby expunged and stricken out, viz:

"But holders of a majority in amount of such
"Bonds at a meeting of the Bondholders duly held, or by an
"instrument in writing signed by them may instruct the
"said Trustee to defer or omit the exercise of said powers or
"either of them."

And said first mentioned Mortgage is to be read and construed as if such clause had not been inserted therein:-

The portions and clauses of said first mentioned Indenture of Mortgage, which limit or restrict the application of said Seventeen hundred Bonds to any other purpose than the payment or retirement of the mortgage liens thereon existing upon said Rail Road and property are so far modified as that if said party of the first part shall pay any portion of said Mortgage liens out of the earnings of its Road or from funds derived from other sources than the sale of said Bonds secured by said first mentioned Mortgage, then it shall be the duty of said Trustees to sell enough of said Bonds at not

less than par to refund the amount so paid by said Company from its other resources to pay said prior Mortgage liens:

That portion and clause of said Mortgage which reads as follows viz:

"It is hereby expressly understood and agreed
" that in case of default as aforesaid, the holders of a majority
" in amount of said Bonds may at their option elect to de-
" clare the whole principal sum mentioned in said Bonds
" immediately due and payable &c" is hereby so amended and modified, that in case of such default (meaning default in the payment of the interest on said Bonds according to the tenor of the interest coupons thereto attached) the holder or holders of any one or more of said Bonds, may at his or their option elect to declare the whole principal sum mentioned in said Bonds immediately due and payable And on such declaration and notice thereof in writing to the acting Trustees or Trustee said principal sum shall be deemed to be from thenceforth due and payable, anything in said Bonds or said First mentioned Mortgage contained to the contrary notwithstanding.

5 cents Rev. St

That clause and portion of said Mortgage which provides substantially or verbatim as follows: viz And in case of the death, resignation, removal, refusal or incapacity of such Survivor said party of the first part its successors or assigns or the holders of one half or more in amount of said Bonds actually issued shall have the right to apply to any Court exercising equity powers in said City of Chicago by petition setting forth the vacancy in said Trusteeship and asking the appointment of a successor to said Trust is so far modified and amended, that in case of said Trusteeship becoming vacant as mentioned in said Clause the application to a Court for the appointment ~~that~~ of a successor to said Trust shall only be made by the holders of one hundred Thousand Dollars or more of said Bonds and notice in writing of said application shall be served upon said party of the first part its successors or assigns, — And in all other respects except as above modified said Clause shall remain in full force and effect.

That clause in the first mentioned Mortgage

providing substantially that a resolution adopted by a majority in interest of the said Bondholders requesting approving or ratifying any act or omission of the said Trustees shall be a full and conclusive justification of them as against each and all of the holders of the Bonds and shall acquit and discharge them from all accountability for or in respect to any act or omission shall be and the same is so far modified that in place of a resolution adopted by a majority of such Bondholders, the holders of at least three fourths in amount of the Bonds to be issued under said first mentioned Mortgage must by writing subscribed by them respectively request approve or ratify the act or omission of such Trustees in order that such Trustees shall be acquitted or discharged from accountability acts or omissions as in said Clause mentioned.

5 cts Rev. St

In testimony whereof said party of the first part has caused its corporate seal to be hereto affixed and hath caused these presents to be signed by Alex Mitchell its President and attested by A S Downs its Secretary the day and year first above written.

Alex Mitchell Pres.

(Seal) Attest
A S Downs
Secretary.

The interlineation of the words "Mortgage eight per cent Bonds & the holder of every one Thousand Dollar Bond of said was made on Page 5 between the 14th & 15 lines before signing.

State of Wisconsin }
County and City of Milwaukee } ss

Be it known, that on this tenth day of September in the year of our Lord one Thousand Eight Hundred and Sixty Three appeared before the undersigned a Notary Public in and for said County, Alexander Mitchell and A S Downs, both to me personally known, the first as President and the latter as Secretary of the Chicago and Milwaukee Railway Company and to me known to be the real persons who executed the foregoing Indenture in their respective capacities of President and Secretary as aforesaid and each of them severally and for himself

alone acknowledged that he had executed the said indenture freely and voluntarily, for the uses and purposes therein expressed. And the said A S Downs having been duly sworn by me did depose and say that the seal affixed to said indenture is the corporate seal of said Chicago and Milwaukee Railway Company and that he said Downs is the Secretary of said Company and the keeper of said seal, that he affixed said seal to said indenture by authority and direction of the Board of Directors of said company, and that said indenture was duly executed and delivered by said Alexander Mitchell, as President and by him said Downs as Secretary of said Company by due authority of the Board of Directors of said Company and as the act and deed of said Company for the purposes in said indenture expressed. Which said acknowledgement and deposition are to me satisfactory evidence of the due execution and delivery of said Indenture.

(Notar.) Witness my hand and notarial seal this
(Seal) tenth day of December A.D. 1863.

Wm Hayden Jr.

(Recorded Feby 2. 1864.)

September 28. 1863.

Chicago & Lake Superior Rail Road Company
Articles of Association.

Whereas in pursuance and by virtue of a Decree of the circuit court of the United States of America for the District of Wisconsin in a certain cause pending in said court in equity between John P Edgerton and Gideon De Angelis as complainants and the Wisconsin Central Railroad as defendants, which Decree was entered on the third day of February A.D. one thousand eight hundred and sixty three, and in execution of said Decree according to the terms and conditions thereof Darius C. Jackson Esquire, the Marshal of said District of Wisconsin, at a Public Sale at auction, held at the Post office in the city of Milwaukee on the tenth day of September A.D. one thousand eight hundred and sixty three, at two o'clock p.m. of that day after duly advertising the premises, once in each week for the period of three months, according to the requirements of said Decree, did proceed to sell the

5 cts rev. st

5 cts rev. st

premises hereinafter described and the same were upon said sale fairly struck off to John C Barnes, of the city of Brooklyn, for the sum of Five hundred dollars, he being the highest and best bidder and that the highest sum bid for the same —

And whereas the said John C Barnes as such purchaser and therein and thereby represented not merely his own interest as a bondholder owning and holding a large amount of the bonds to secure which the mortgage executed by the said Wisconsin Central Rail Road Company to the said J P Edgerton and Gideon De Angelis was given and upon which also the said Decree above referred to was founded, being a Decree for foreclosure and sale upon said mortgage, but also the interests of other bondholders who were also secured by the same mortgage being to the extent of such last named interests severally a trustee for said other bondholders

And whereas upon a report of said sale to the said circuit court of the United States of America for the District of Wisconsin aforesaid made by the said Marshal on the eleventh day of September A.D. one thousand eight hundred and sixty three, the said sale was confirmed by an order of the court then and there made and entered of record.

5 cts rev. st

And in and by the same order of confirmation the said Marshal was ordered to make a Deed of the premises so sold to the said purchaser

And whereas in obedience to said order of confirmation and for the giving and execution of said deed, the said Darius C Jackson, Marshal of said District by his certain Deed or Indenture bearing date the said eleventh day of September A.D. one thousand eight hundred and sixty three, made and executed by him as party of the first part thereto under his hand and seal and to the said John C Barnes as party of the second part thereto after reciting therein the said Decree, the said sale and confirmation thereof, and in order to carry the same into effect, and by virtue of the Statute in such case made and provided and in consideration of the said premises to recited, and the said sum of five hundred Dollars paid did grant, bargain, sell, alien, release and confirm, unto the said John C Barnes the party of the second part thereto and to his heirs and assigns forever:

All and singular the railroad of the said company

from the State line between the States of Wisconsin and Illinois, near the village of Genoa to the town of Columbus in the State of Wisconsin aforesaid together with all the rights of way, depot grounds, railways, rails, bridges, superstructures, fences, stations, station-houses and other buildings, and all the lands and hereditaments of the Wisconsin Central Railroad company now held in their name (on the fifth day of February A.D. one thousand eight hundred and fifty seven), the date of said mortgage) or thereafter to be acquired in connection with said Railroad or relating thereto, whether obtained under the rights and privileges of their several charters or conveyed to them by deed and also all the tolls, incomes, rents, issues and profits and corporate or other franchises of the Wisconsin Central Rail Road company, connected with their said line of Railroad or relating thereto; and also all locomotives, engines, tenders, cars of every kind machinery, machine shops, tools and implements, wood and property connected with the proper equipment working, operating and conducting of said road on the said fifth day of February A.D. one thousand eight hundred and fifty seven, owned or thereafter ~~owned~~ acquired by the said Wisconsin Central Railroad company for or appurtenant to the aforesaid line of road in substitution of those owned by them or otherwise; all which personal chattels are declared to be fixtures and appurtenances and are to be used and sold therewith and not separated therefrom and are to be taken as a part thereof together with all and singular the rights, titles, members, privileges, hereditaments and appurtenances to the same belonging or in any way appertaining.

{ 5 Ch. Rev. St. }

{ 5 Ch. Rev. St. }

Which deed having been duly acknowledged by the said Marshal, was received for record on the twenty day of September one thousand eight hundred and sixty three, at ten o'clock A.M. in the office of the secretary of State for the State of Wisconsin at the Capitol in Madison, and recorded in Book of Railroad mortgages Vol. 2 pages 126 and 127 in said secretary's office.

And whereas by an act of the legislature of the State of Wisconsin, entitled "an act concerning

Railroads" chapter 121 published November 12, approved October 10, 1856, it is amongst other things provided that: "in case of any sale of any rail road or rail roads or any part thereof constructed or in process of construction by any rail road company on or by virtue of any trust deed or on foreclosure of any mortgage thereupon the party or parties acquiring title under any such sale, and their associates, successors or assigns, shall have and acquire thereto and shall exercise and enjoy thereafter all and the same rights privileges, grants, franchises, immunities and advantages in and by said mortgage or trust deed enumerated and conveyed which belonged to and were enjoyed by the company making such deed or mortgage or contracting such debt so far as the same relate and appertain to that portion of said road or the line thereof mentioned and described in and conveyed by said mortgage or trust deed, and no further as fully and absolutely in all respects as the corporators, shareholders, officers and agents of such company might or could have done theretofore, had not such sale or purchase taken place; and such purchaser or purchasers their associates, successors or assignees [assignees] may proceed to organize anew and elect directors, distribute and dispose of stocks, take the same or another name and may conduct their business generally under and in the manner provided in the charter of such Rail Road company, with such variations in manner and form of organization as their altered circumstances and better convenience may seem to require. Provided however that no greater or enlarged powers shall be exercised by the new organization than are conferred by the charter of such company" which law stands in full force.

{ 5 Ch. Rev. St. }

And whereas the said John B Barnes the purchaser of said Railroad with the rights, privileges, grants, franchises, immunities, advantages, and other property in connection therewith as enumerated in the Marshal's deed above described with his associate bondholders, whose rights and interests are by him represented in the purchase aforesaid are desirous of entering into and effectuating a reorganization of said railroad interprise for the use and benefit of themselves as such Bondholders and such associates as they may

hereafter receive and take into the association with themselves:

Now Therefore it is hereby declared and made known by the said John C Barnes and his associates Bondholders aforesaid that

5 cts
Nov. 22

At a meeting of said purchaser and other bondholders held at the city of New York at No 137 Broadway — on the twenty eight day of September A D one thousand eight hundred and sixty three, there was present the following named associate bondholders duly represented in person or by power of attorney or by proxy, holding the number or amount of Bonds set opposite their names which are to be represented in stock and bonds of this organization as per schedules below:

Names	Amount of Bonds held in the Wisconsin Central Rail Road Company	To be represented by the following amount in Stock and Bonds of this organization	
		Stock	Bonds.
John P Ilsworton	$ 5000	$ 2500	
F Perry	25000	12500	
J C Barnes	490.000	245000	
Joseph L Palmer	15.000	4000	4000
Geo Hollister	37.500	13.750	4000
C Congreve Agent	123.000	34.000	34.000
B W Raymond	1.000	500	
H Boardman	2000	1000	
Geo F Harris	6000	3000	
Joseph L Palmer	5000	2500	

5 cts
Nov. 22

We hereby certify that the above named persons were present at this meeting and subscribed their names hereto.

John P Ilsworton
chairman

F. Perry
Secretary.

September 29th 1863.	Charles Landa	$ 19.000	00	$ 9500 00
	Simon Stevens	$ 12.000		$ 6000
	Effingham Maynard	$ 2000		$ 1000.

	Names	W.C.R.R. Bonds	Stock	Bonds
	Chas S Anthony	$ 10000	$ 5000	
	Edward Wolff	2000	$ 1500	$ 1500
Sept 29/63	Mary A. Angell's Exct pr W W Bryant	5000	2500	
	John Ely	1500	800	
	E Chadsey	15000	4.500	4.500
	Chas J Stars	1000	500	
	S C Hall	1000	500	
	A F Woodnow	1000	500	
	Brown Bro Roped & Co in liquidation	2500	12000	12000
	John D Wright	3000	1500	
	Dexter A Hawkins	2000	1000	
	C C Boody	2000	1000	1000
	B S Chinny agt	5800	2800	2800
	Geo F Harris agt	112.000	34000	34000
	A Booth	2000	3500	3500
	James Harkin	1000	500	
	Edwin Hodges	1000	500	
	N C Hurlbut	1000	500	
	Clark D Eaton	2000	1500	1500
	Morris Clark	500	250	
	Edson Kellogg	1000	500	
	Henry L Kinsall	19000	9500	
	Nathl H Foller by H L Kinsall	26000	13000	
	Geo F Harris agent	120000	47.200	27.200
	Geo F Harris "	43.500	21.750	
	W C Barnum pr J F C.	1000	500.	

It is thereon on motion of Geo F. Harris (duly seconded)

Resolved that John P Ilsworton be and he is appointed Chairman or President of this meeting and Frederick Perry, Secretary.

On the President taking the chair it was further on motion of B W Raymond (duly seconded)

Resolved for the purpose of reorganization under the act of the Legislature of the State of Wisconsin aforesaid, that the associate Bondholders here present do hereby organize an association or company to take and receive from John C Barnes a deed or grant of the railroad property, rights and franchises so purchased by him as aforesaid to be held, managed and conducted

5 cts
Nov. 22

by the new organization as a new and reëstablished company in the place and stead of the Wisconsin Central Railroad Company, which new organization shall be known and designated as "Chicago & Lake Superior Railroad Company" by and under which name the said associate bondholders agree hereby to form a body politic and corporate for the purpose of completing, finishing and furnishing, equiping and operating the aforesaid railroad or railway so purchased as aforesaid and extending and continuing the same to Lake Superior, with the rights, franchises and property appurtenant under the charter originally granted by the State of Wisconsin to the said Wisconsin Central Railroad Company, and the several amendatory acts since passed, touching and concerning the same, but with such variations in manner and form of organization as their altered circumstances and better convenience may now or from time to time seem to require.

5 cts. rev. 91

On motion of John C Barnes

It was resolved that the capital stock of the company now organized shall be and the same is hereby fixed at Five Millions of Dollars between said state line and Lake Superior a distance of about three hundred and twenty miles, and that not more than sixteen thousand ($16.000) dollars per mile of stock and not more than sixteen thousand ($16000) dollars per mile in Bonds shall be made and issued on said Railroad either completed or in course of construction without first applying and obtaining an act from the legislature of the said State of Wisconsin increasing the amounts beyond the said sums above named.

On motion of John C Barnes it was,—

Resolved to proceed to the election of thirteen directors and Messrs B W Raymond and George Hollister are appointed tellers or inspectors of said election.

5 cts. rev. 91

B. W. Raymond	Chicago . Illinois
James Haskins	Geneva . Wisconsin
Edwin Hodges	Elkhorn . "
S C Hall	Whitewater "

A C Barbut	Jefferson Wisconsin
Charles Congreve	New York City.
John C Barnes	"
John P Newton	"
A F Goodnow	"
Geo F Harris	"
Frederick Perry	"
W H Barnum	Lime Rock, Conn.
C J Starr	Stamford "

We hereby certify that the above named thirteen directors were duly elected by the unanimous vote of this meeting.

B W Raymond, Geo Hollister } Inspectors of Election.

5 cts. rev. 91

The above named persons being duly chosen shall be the first Board of Directors under the present new organization to hold their place as directors according to the terms of the original charter of the Wisconsin Central Railroad Company and the By laws to be adopted by this company with such modifications as may consistently with the laws of Wisconsin be adopted as growing out of the altered circumstances and required by the better convenience of the parties interested.

On motion of Charles Congreve

Resolved. That the board of directors above named and now elected be charged to see to a proper conveyance to be executed, acknowledged, delivered and recorded which shall convey and assure to the newly organized company now to be known as "Chicago & Lake Superior Railroad Company" all the property, rights and franchises of the former company so purchased on the Marshal's sale and conveyed by his aforesaid Deed to John C Barnes.

And whereas the said John C. Barnes before the purchase aforesaid entered into an agreement with the Galena and Chicago Union Rail Road Company, bearing date the third day of June, one thousand eight hundred and sixty three, signed by said Barnes and by William H Brown, as President of and on the part of said Galena and Chicago Union Rail Road Company, wherein and whereby it is fully stated by way of recital,

5 cts. rev. 91

that the track of the said Wisconsin Central Rail Road Company from the State line to the village of Seneva in the State of Wisconsin was laid with strap rail road Iron loaned to said Wisconsin Central Rail Road Company by said Galena and Chicago Union Rail Road Company to be used until said rail road company should take up the same and replaced it with the T Rail Road Iron, and it is admitted thereto and thereby that said strap iron is in equity the property of the said Galena and Chicago Union Railroad company, and it is further stated that it was expected that said John C Barnes would bid off said Railroad property, rights and franchises of the Wisconsin Central Railroad Company aforesaid on the Decree then pending and under advertisement for sale by the Marshal of Wisconsin District, and said John C. Barnes was also willing as therein stated that all the rights legal and equitable in the iron aforesaid of the said Galena and Chicago Union Rail Road Company should be provided for and protected and the same returned to them and delivered up to the said Galena and Chicago Union Railroad company.

5 Ch rev. 42

And thereupon and therefore it was agreed between the said parties that in case the said John C. Barnes should purchase the said Railroad property, rights and franchises at the Marshal's sale under said Decree of foreclosure at any sale to be made thereon at any time thereafter Then that the said Rail Road iron laid down as aforesaid between the State line and Seneva aforesaid should and might be taken up and delivered to the Galena and Chicago Union Railroad Company and that in case of any reorganization of said Wisconsin Central Railroad company under and by virtue of any law of Wisconsin whereby a new corporation might be formed, that the rights and interests of the said Galena and Chicago Union Rail Road Company should be specially and particularly excepted and protected and said Iron should not be included in any arrangement or arrangements whatsoever which might be made in or for reorganization and that no mortgage should ever be made by said John C Barnes or any associates of his which would include said Iron but that in every transaction and

5 Ch rev. 42

all arrangements which he should make for reorganization or for the making of any mortgage upon or in regard to said Road that said Strap Iron should be particularly and specifically excepted and reserved as the property of the Galena and Chicago Union Rail Road Company. In consideration of which premises permission was given and granted to said John C Barnes and his associates to use said iron so laid down as aforesaid for the space of two years from the first day of July A D one thousand eight hundred and sixty three.

5 Ch rev. 42

Now therefore it is hereby agreed and declared that the reorganization is made expressly subject to all the provisions and reservations in said agreement of John C Barnes with the Galena and Chicago Union Railroad Company as fully and effectually and to all intents as beneficially to and for said Galena and Chicago Union Railroad Company as of the said contract of the third day of June one thousand eight hundred and sixty three had been copied verbatim into and made part and parcel of this instrument of reorganization and the said John C Barnes and his associates and the President and directors of the reorganized company do hereby accept adopt and ratify the same to be observed in all their present and future arrangements and transactions.

On motion of George Bollister

Resolved, That the stock distribution of the new organized company aforesaid shall be as follows:

5 Ch rev. 42

The bondholders whose bonds (except those Bonds held as collateral as aforesaid) were surrendered to the Marshal in payment upon the bid made on the sale shall be entitled to new certificates of stock in the reorganized company at fifty cents on the dollar of the principal of their surrendered Bonds and also such other Bondholders as have been agreed with, who did not produce their bonds at said Marshal's sale and said issue of stock to said parties shall be made on condition of its being held in trust by a proper party until the railroad shall be completed from the said State line to Jefferson - Provided the said Railroad shall be so completed within two years, but shall not be so held beyond that time.

The Bondholders whose bonds were held as collateral

security to indebtedness of Jorge F Harris as set forth in a contract between said Harris and John C Barnes dated the twenty third day of May, one thousand eight hundred and sixty three, shall be entitled to receive one half bonds and one half stock of the new organized company in full payment for the amount of their debts and interest provided the railroad shall be completed from the State line to Jefferson within two years from the date hereof, and on condition of the surrender of such collateral bonds to the said John C Barnes as he has not already received and on further condition that the said new securities (stocks and bonds) be held in trust by a proper party or parties till the completion of the Railroad to Jefferson but in no case to be so held beyond two years from the date thereof.

On motion of Charles Longuevue

Resolved that the president and secretary of the organized company by and with the authority of the Board of Directors shall be and they are hereby charged with the duty of issuing to the issue of new stock certificates as soon as convenient in accordance with the provisions herein contained and such bonds as may become necessary either in half payment of creditors under the contract of the twenty third day of May, one thousand eight hundred and sixty three aforesaid or otherwise for raising of money by loan for railway purposes to be secured by a first mortgage.

The stock certificates aforesaid are to be as for full paid stock upon which no tax or per centage is to be laid at any time to raise money for general purposes, but reliance for moneys to finish, furnish, equip and operate said Railroad shall in the first instance be reposed upon mortgage loans securing the bonds of the new company, with stock subscriptions along the line and elsewhere, and monies contributed for the purpose by persons interested in the completion of the railroad.

{5 cts rev. st}

On motion of John C Barnes -

Resolved, that the association or company now organized do adopt the provisions of the law of Wisconsin incorporating the Wisconsin Central Railroad Company as originally incorporated as well as all

the acts of the legislature of Wisconsin amendatory thereof and all the general laws of the State of Wisconsin, bearing upon and affecting the same except only so far as allowed by the same laws or some part thereof to modify said original charter by variation in manner or form of organization as altered circumstances and better convenience may require.

{5 cts rev. st}

And the said Board of Direction herein recognized as such on the election had and made at the present meeting are authorized and required to proceed to finish, equip, furnish and operate the railroad line aforesaid as soon as convenient in their judgment with a judicious and economical expenditure of money and means at their command or within their reach, and to make and enter into such contracts, loans, mortgages, bonds or other instruments, writings and devices as may be deemed needful to that end, and to contract with any other Road or Roads, person or persons or bodies politic or corporate in relation to purchase sale or other connection in running or operating the same or any part thereof or to shorten distance or prolong the Railroad line under any amendments now or hereafter made or to be made and generally to forward and promote the interest of the new organization by any and all such act or acts (plans and practices as are commonly used or adopted by Railroad incorporations with a view to increase and sustain the profits of the investment in the most judicious and economical mode.

{5 cts rev. st}

And said newly organized company hereby give their assent to all laws and regulations of the legislature of Wisconsin touching and concerning rail road companies and their rights, interests, acts, doings, duties and obligations both such as may appear in general or particular Statutes or joint resolutions and agree to be governed in all things thereby.

In witness whereof the associate Boardholders now and for the purpose of organization have hereunto subscribed our names individually or by the name of the firm or copartnership by which in any case our stock may be held.

J Jo Edmonston

F. Perry

D C Barnes
Joseph L Palmer
Chas Congreve Agt
Geo. Hollister
B W Raymond
Geo F. Harris
H Boardman

5 of 5
vol 22

On motion
The meeting then adjourned
John P Yelverton
Chairman
F. Perry
Secretary

Charles Canda
Simon Stevens
Effingham Wainwright
Chas J Anthony
Edward Wolff
Mary De Angelis Exec'x by A B Bryant Atty ✓
E Chadsey
Chas J Starr
S. C. Hall
A F Godnow
Brown & Kosfe & Co in liquidation
Jno Dwight
Dexter A Hawkins
H H Boody
R S Chinny agt
Geo F Harris agt
N Booth
Lewis Haskins.
Edwin Hoggs
A C Hurlbut
Clark & Eaton
Morris Clark
Edson Kellogg
Geo F Harris Agt
Geo F Harris "
W H Barnum per D. F. H.

Recorded March 9. 1864.

Dated October 28th 1863
John C. Barnes & wife
to
Chicago and Lake Superior Rail Road Company
Deed.

This Indenture made the twenty sixth day of October in the year of our Lord eighteen hundred and sixty three
Between John C Barnes, of the city of Brooklyn in the county of Kings and State of New York and Mary S. Barnes his wife, parties of the first part and "Chicago and Lake Superior Rail Road Company" party of the second part

Whereas by a certain Indenture or Deed of Conveyance bearing date the eleventh day of September A D eight hundred and sixty three, Darius C. Jackson, in his official character as Marshal of the United States for the District of Wisconsin, did in pursuance of a sale made under and by virtue of a Decree of the Circuit Court of the United States of America for said District of Wisconsin, grant, bargain, sell, alien, release and confirm unto the said John C Barnes and to his heirs and assigns for ever certain rail road property, franchises and effects theretofore appertaining to and owned by The Wisconsin Central Rail Road Company, being the same Rail Road property, franchises and effects hereinafter more particularly described and hereby intended to be conveyed in which said Deed by the Marshal of Wisconsin District the Decree aforesaid and the sale in pursuance thereof made on the tenth day of September and confirmed by the court aforesaid on the eleventh day of the same month are fully recited ~~[illegible]~~ as by reference thereto or the record thereof in the Office of the Secretary of State of the said State of Wisconsin at Madison in said State will more fully and at large appear

And whereas the said John C Barnes in making said purchase of Rail Road property, franchises and effects at the Marshal's sale aforesaid, acted as an agent and trustee for certain creditors of the said Wisconsin Central Rail Road Company, who subsequently duly associated themselves together with said Barnes in pursuance of the laws of Wisconsin, in such case provided and formed an corporation by the name of the "Chicago and Lake Su-

perior Railroad Company" the party of the second part hereto.

Now Therefore this Indenture Witnesseth that the said John C Barnes, and Mary S Barnes, his wife, the parties of the first part for and in consideration of the premises and of Five Hundred Dollars and other sufficient value him thereto moving now duly paid to the said John C Barnes by the said party of the second part the receipt whereof is hereby acknowledged, have granted bargained, sold, remised, released, aliened, conveyed and confirmed and by these presents do grant, bargain, sell, remise, release, convey and confirm (but not to create any covenant or covenants by implication arising or to arise from the granting words and phrases so used) unto the said "Chicago and Lake Superior Rail Road Company", the party of the second part hereto and to their successors and assigns for ever All and singular the Railroad property, franchises and effects so conveyed to the said John C Barnes by said Marshal's Deed and more particularly described therein as follows, to wit: √

" All and singular the Rail Road of the Wisconsin Central Railroad Company " (as mentioned in the recital of said Marshal's Deed), from the state line between the States of Wisconsin and Illinois near the village of Genoa to the town of Columbus in the State of Wisconsin aforesaid together with all the rights of way, depôt grounds, railways, rails, bridges, superstructures fences, stations, station houses, and other buildings and all the lands and hereditaments of the Wisconsin Central Railroad Company now held in their name" (on the 5th day of February A D 1857 the date of said mortgage) or thereafter to be acquired in connection with said Railway or relating thereto whether obtained under the rights and privileges of their several charters or conveyed to them by deed. And also all the tolls, incomes, rents, issues and profits and corporate or other franchises of the said Wisconsin Central Railroad Company connected with their said line of Railway or relating thereto; and also all locomotive engines Tenders, cars of every kind, machinery, machine shops, tools and implements, and all property connected with the proper equipment, ope-

" rating, operating and conducting of said Road on the said 5th " day of February A D 1857 owned or thereafter acquired by said " Wisconsin Central Railroad Company for or appurtenant to the " aforesaid line of road in substitution of those owned by them " or otherwise all which personal chattels are declared to be fix- " tures and appurtenances and are to be used and sold therewith " and not separated therefrom and are to be taken as a " part thereof, together with all and singular the rights, " titles, members, privileges, hereditaments and appurtenances " to the same belonging or in any wise appertaining.

To have and to hold the said Railroad and Railroad property, franchises and effects above described, and herein and hereby intended to be conveyed unto the said party of the second part above named being the reorganized Railroad Company aforesaid to and for their sole and only proper use benefit and behoof unto them and to their successors and assigns forever

50 Rev. 92

In Testimony whereof the said John C Barnes and Mary S. his wife have hereto set their hands and seals the day and year first above written

Sealed and delivered in presence of
Wm B Chambers
Lewis Hurst

John C Barnes (Seal)
Mary S Barnes (Seal)

State of New York
City and County of New York } ss

Be it remembered

that on the twenty sixth day of October A D 1863 at the city aforesaid before me Lewis Hurst, a commissioner resident in the city of Brooklyn State of New York, duly commissioned and qualified by the executive authority and under the laws of the State of Wisconsin to take the acknowledgment of Deeds &c, to be used or recorded therein, personally appeared John C Barnes and Mary S. Barnes his wife, to me known to be the same persons described in, and who executed the foregoing instrument, and whose names are signed thereto, and acknowledged to me that they executed the same as their free and voluntary act and deed for the uses and purposes therein mentioned.

And the said Mary S Barnes being by me examined privately, separately, apart, and without the hearing

of her said husband, ~~being by the examined privately~~ and ~~heard~~ or of any one, the contents, purport, force and effect of said Instrument being by me first duly made known and fully explained to her she acknowledge and agree that she executed, signed, sealed and delivered the same freely, willingly and voluntarily and without any threats, fear, coercion, compulsion, or undue influence of her husband or any other person, or any fear of his displeasure, and that she is still satisfied therewith, and not wish to retract the execution of the same, and consents that the same may be recorded.

In Testimony whereof I have hereunto set my hand and affixed my official seal, at the city of New York aforesaid, this 26th day of (Seal) October A.D. 1863 and of the Independence of the United States the eighty seventh.

Louis Hurst
Commissioner, &c

Recorded Nov 10. 1864.

Grantor and Wife known to Commissioner.

Articles of Agreement and Consolidation between the Chicago and North Western Railway Company and the Galena and Chicago Union Rail Road Company.

Articles of Agreement and Consolidation made the Second day of June in the year of our Lord one thousand eight hundred and sixty four (A.D 1864) by and between the Chicago and North Western Railway Company duly formed and organized under franchises, to be a corporation granted by the States of Wisconsin and Illinois, party of the first part and the Galena and Chicago Union Railroad Company duly formed and organized under a franchise to be a corporation granted by the State of Illinois party of the second part witnesseth:

Whereas the said parties of the first and second parts are desirous of consolidating with each other, and are duly authorized by law to effect such consolidation, as hereinafter provided.

And whereas the said parties of the first and

U.S. Rev. Stamps
50 cents
June 27. 1864
C. & N.W. R.R. Co
G. & C.U. R.R. Co

Revenue stamps to be affixed to consolidation agreement

The instrument on file states 40 of the following articles of agreement to be attached to the original articles of consolidation

second parts have agreed upon the terms and conditions herein after set forth as the terms and conditions of such consolidation, and have fixed upon and regulated the proceedings for the purpose of such consolidation by by-laws duly established by them respectively and these articles are framed and entended in pursuance of such by laws.

And whereas the terms of such consolidation have been approved of by a majority of the stockholders of the respective parties hereto in interest in person or by proxy at annual meetings duly held by them respectively.

And whereas the said party of the first part has become vested with all the railroad property, franchises, privileges and rights formerly held by the Dixon, Rockford and Kenosha Railway Company by consolidation duly made with the said company:

Now therefore this agreement witnesseth that in consideration of the mutual agreements, covenants, promises and grants herein contained, the said parties of the first and second parts do by these presents merge, combine and consolidate their respective capital stocks, franchises, grants, immunities, privileges, capacities, properties and rights of every name and nature, into one company to be called and known by the corporate name and style of the "Chicago and North Western Railway Company" which said consolidated company shall from henceforth have and possess all and singular the rights, franchises, powers, immunities, privileges and capacities, which are or have been granted to or conferred upon, or possessed or enjoyed by either of the said parties hereto by or under the laws or enactments of the said states of Illinois or Wisconsin or of either of the said states.

And this agreement further witnesseth, that the said parties of the first and second parts have agreed upon and by these presents do agree upon and prescribe the following as the terms and conditions the said parties of the first and second parts mutually covenant, promise and agree to observe, keep and perform viz:

Article First. The persons who shall be Directors of the Chicago and North Western Railway Company at the time of such consolidation, shall be the first

Directors of the said consolidated company and shall act as such until the next annual election of Directors & as is herein prescribed, and until their successors are duly elected.

Article Second. The number of the Directors of the said consolidated company shall be not less than thirteen and not more than seventeen. The board as constituted by the preceding article, may in their discretion fill up their number to seventeen. The number for any year within such limits as are established by law, may be fixed at the annual meeting of the Stockholders, by a by-law adopted at such meeting.

Article Third. The first regular annual meeting of the Stockholders, or the stock and bondholders of the said consolidated company shall be held on the first Thursday in June 1865. Special meetings may be called at any time by a majority of the Board of Directors. The Board of Directors of the said consolidated company shall at their first meeting appoint all necessary officers and adopt such by-laws as they see fit, and may alter the same as they shall from time to time think proper.

Article Fourth. The corporate seal of the consolidated company shall be that of the present Chicago and North Western Railway Company, until otherwise ordered.

Article Fifth. The common stock of the present Chicago and North Western Railway Company shall be and continue common stock of the said consolidated company.

Article Sixth. The said consolidated company shall issue a Preferred stock which shall be entitled to preferences to the aggregate extent of Ten (10) per cent in the Dividends which may be declared in any year out of the net earnings of such year in the manner following:

First, to a preference of seven (7) per cent and after two dividends of seven (7) per cent on the common stock, then,

Secondly, to a further preference of three (3) per cent, after a further dividend of Three (3) per cent on the common stock, both classes of stock shall

be entitled to equal rates per share in any further Dividends.

Article Seventh. The certificates for the Preferred Stock of the present Chicago and Northwestern Railway Company, issued or authorized to be issued by said company shall be exchanged for certificates for the same number of shares, in the aforesaid Preferred Stock of the Consolidated Company.

Article Eighth. The stock of the said Galena and Chicago Union Railroad Company shall be convertible into the Preferred and Common stocks of the consolidated Company at the rate of one share of the Preferred Stock of the consolidated Company, and one share of the common stock of the consolidated company, for one share of the stock of the Galena and Chicago Union Railroad Company and the said stock of the Galena and Chicago Union Railroad Company shall also on such conversion be entitled to the payment of three (3) Dollars in money for each share of the said stock.

Article Ninth. The capital stock of the said consolidated Company is hereby declared to be the aggregate of the stocks, Preferred ~~and~~ common and special, which the respective companies were authorized to create by virtue of the laws or enactments applicable thereto, or which the consolidated Company is authorized to create by virtue of the act of consolidation, or the laws authorizing the same; all of which powers are hereby expressly preserved to the consolidated company.

But the actual amount of the preferred stock when the consolidation shall take effect, shall be deemed to be the aggregate of the amount of the Preferred Stock which the party of the first part had issued or agreed to issue and of the amount of the stock which the party of the second part had issued or agreed to issue and the actual amount of the common stock shall be deemed to be the aggregate of the common stock, which the party of the first part had issued or agreed to issue and of the amount of stock which the party of the second part had issued or agreed to issue.

Article Tenth. Each and every existing bond, lease, contract, agreement, obligation or liability hereto-

fore entered into, assumed or agreed to either by the present Chicago and North Western Railway Company or by the Galena and Chicago Union Railroad Company shall be thereby discharged, fulfilled and observed by the consolidated Company hereby created, and each and every of the acts, assumptions, proceedings, resolutions and doings of the respective Boards of Directors of the said companies, and of their authorized agents, officers and committees, shall be and the same are hereby ratified, confirmed and made valid, and shall be observed by the consolidated company hereby created.

Article Eleventh. The holders of Bonds in the said Galena and Chicago Union Railroad Company shall have the right and power to vote at all regular and called meetings of the stock and bondholders in the said consolidated Company to the same extent, and with the same right and power as is now held and enjoyed by the bondholders in the present Chicago and North Western Railway Company, if the power exist in the parties entering into this consolidation, to confer and grant such right and power.

And all needful legislation shall be applied for to more effectually confirm such rights and privileges in said bondholders.

Article Twelfth. Consent and approval is hereby given to a consolidation between the company formed by these presents and the Peninsula Railroad Company of Michigan on the terms of an issue of a special stock under chapter 206 of the laws of Wisconsin for 1864, in place of the stock of the said company, which special stock shall entitle the holders to the net earnings of the said railway and the other privileges authorized by the said act, and the directors may agree to make such special stock convertible into the stock of this company in such proportions as they shall deem for the interests of this company and may make By-laws and do all acts and things necessary or proper to carry such consolidation into effect.

And these Presents further witnesseth:

That the said party of the first part in consideration of the premises and of the sum of one dollar duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, doth hereby grant, convey, assign, set over to and vest in said consolidated Company for the purposes of such consolidation, all the railroads of the said party of the first part and all the equipments, implements and materials used or acquired therefor and the rights, privileges, immunities, franchises, powers and all the lands and rights to lands and property, money and effects real and personal and mixed and all rights of action and things of every name and nature now held or owned by the said party of the first part, or in or to which the said party of the first part hath any right, title, interest or claim, either in law or equity. And also, all the lands and rights to lands to which the said party is entitled by, through or under any and all laws and enactments which have been or may hereafter be passed by the Congress of the United States or the legislatures of the States of Wisconsin or Illinois.

And the said party of the second part, in consideration of the premises and of the sum of one dollar to it paid by the party of the first part, the receipt whereof is hereby acknowledged doth hereby grant, convey, assign, set over to and vest in said consolidated company, for the purposes of such consolidation all the railroads of the said party of the second part and all the equipments, implements and materials used or acquired therefor, and the rights, privileges, immunities, franchises, powers and all the lands and rights to lands and property, money and effects, real, personal and mixed and all rights of action and things of every name and nature now held or owned by the said party of the second part, or in or to which the said party of the second part hath any right, title, interest or claim either in law or equity.

And the said parties of the first and second parts for the consideration aforesaid do mutually agree and declare that the said consolidation shall take effect and the said consolidated company shall go into operation immediately upon the due execution of the present articles.

And the Board of Directors of the said consoli-

dated company shall have full powers to carry the said consolidation into effect by all necessary or proper acts or things for the purpose.

In Testimony Whereof the said parties of the first and second parts have caused their respective common and corporate seals to be hereunto affixed and the same to be attested by their respective Presidents and Secretaries on the day and year first above written.

The Chicago and North Western
(Seal) Railway Company by
W B. Ogden, President

Attest
James R Young, Secretary

The Galena and Chicago Union
Railroad Company by
John B. Turner, President

(Seal) Attest
W W Larrabee, Secretary.

We certify that the Chicago and North Western Railway Company and the Galena and Chicago Union Railroad Company have been consolidated together into one Company and Corporation under the corporate name of the "Chicago and North Western Railway Company" and that the foregoing is a copy of the articles of consolidation and that the original copy of said articles of consolidation is on file in the office of the consolidated company in the city of Chicago and that the same is stamped with United States Revenue Stamps to the amount of Five Thousand Dollars ($5000) as indicated on the margen of the above copy.

W B. Ogden, President of the Chicago & Northwestern Railway Company
} 5 Cts } James R Young, Secretary Chicago & North
} rev. Stamps } Western Railway Co.
John B Turner, President of the Galena & Chicago Union Railroad Company
W. W. Larrabee, Secretary Galena & Chicago
Union Railroad Company.

(Recorded June 20. 1864)

$3,75.00 Internal Stamps Cancelled

This Indenture. Made. the thirtieth day of June in the year one thousand Eight hundred and sixty four. Between The Sheboygan Ed. Fond du Lac. Rail. Road. Company a Corporation created by. or under the laws of the state of Wisconsin in pursuance of Votes. of the Board of Directors of said company passed this day — party. of the first part. Ed. John P. Yelverton and Henry L. Jaques. both of the city of New. York. of the second part

Whereas. the party of the first part. pursuant to the terms of its Charter. and the Acts of the Legislature of the state of Wisconsin. Amendatory thereof. is engaged. in constructing its Rail Road. and for. that purpose. and the purpose of paying off certain liens and claims upon and against the said Rail road and. the purchase of rolling stock desires to borrow. a sum of money limited to Eighteen Thousand Dollars. per mile of the ~~said~~ Rail road of the party of the first part. and to secure. the payment of said sum Amounting to Seven Hundred & Fifty thousand Dollars. to execute issue and deliver Bonds or writings Obligatory each for the sum of. One thousand dollars. all. dated. the thirtieth day of. June one thousand eight hundred & sixty four. bearing interest at the rate of seven. per cent. per Annum. free from all. United States. Government. Income Tax. imposed or to be imposed from the first day of June. One Thousand eight Hundred and sixty four. Payable. Semi Annually. on the first days of June Ed. December. in each year at the Bank. of North America in the city of new york. and the principal. thereof payable. at the Bank of North America in the city of new york. on the first day of June in the year one thousand eight hundred and. Eighty four. All of said Bonds to stand equally secured. by these presents. and are of like tenor. and numbered from one to Seven Hundred. and fifty inclusive. And to be signed by the President Ed. Secretary. and. sealed with the seal of the company. And the coupons thereto to be signed by the Secretary. and in the form. following

United States of America
State of Wisconsin
Sheboygan Ed. Fond du Lac. Rail. Road. Company.
Seven. pr cent. convertible Mortgage Bonds.
$1,000.
No.

Know all men by these presents that — The Sheboygan Ed. Fond du Lac Rail Road. Company Acknowledge. themselves indebted for value received to John P. Yelverton. and Henry L. Jaques. in the sum of one Thousand dollars. lawful. Money of the United States of America which sum. they promise to pay to. John P. Yelverton Ed. Henry L.

Jaques of the city of New York, or bearer, at the Bank of North America in the city of New York on the first day of June, A.D. one thousand eight hundred and eighty four (1884) with interest at the rate of seven per cent per Annum payable semi Annually at the same place, on the First days of June, and December of each year, free from all United States Government Taxes imposed or to be imposed, on presentation of the annexed coupons as they severally become due. And in case of the non payment of interest for any half year when demanded as aforesaid and the same remaining in arrear for six months thereafter the principal shall become due and payable on demand; from and after the date of such default, with interest thereon then accrued, and in arrear.

This Bond is one of a series of Seven Hundred and Fifty all of which are of like tenor and date of $1000 each, issued by said Sheboygan and Fond du Lac Rail Road Company and limited in amount not to exceed Eighteen Thousand Dollars per Mile of the Rail Road of said Obligors, for the finishing construction and equipment of their Road, and secured by a Mortgage (which will be the first and only Mortgage after Sixty Thousand Dollars is sold and outstanding Bonds are taken up by these Bonds) executed by said Company to the said John P. Yelverton and Henry D. Jaques as Trustees in Trust for the use security and benefit of the Holders of these Bonds and coupons all the property real and personal rights interests and Franchises vested or contingent of said company as by said Mortgage bearing date the thirtieth day of June Eighteen Hundred and sixty four (1864) and duly recorded according to the Laws of Wisconsin. The person appearing on the Voting or Bond register of said company as the Holder of this Bond at the time of any Meeting of the stock holders of said company will be entitled to ten votes. But such Meeting the right to vote upon this Bond is transferable upon the written order of the person last registered as its Holder, on the production of the Bond by the Holder It is agreed by said company with each successive Holder of this Bond that in case of any default in the payment thereof the said company will waive and hereby waives the benefit of any extension Stay or appraisement Laws now existing or which may hereafter exist and it is further agreed by said company that the Holder of this Bond shall at any time at his pleasure receive Ten Shares of the capital stock of the company of one Hundred dollars each upon the surrender of this Bond and all unpaid interest warrants. This Bond shall not become obligatory until it shall have been

Authenticated by a certificate endorsed thereon and duly signed by the Trustees.

In witness whereof the said company has caused its common seal to be hereunto affixed and the same to be attested by the signatures of its President and Secretary and has also caused the coupons hereunto annexed to be signed by its Secretary, on the thirtieth day of June in the year eighteen hundred and sixty four.

(L S)

We hereby certify that this Bond is secured by a Mortgage made to us in trust for the benefit of the Bond Holders.

_____ President

_____ Secretary

_____ Trustees

Now Therefore this Indenture witnesseth That the said party of the first part the better to secure the payment of the said Bonds with interest at the times and in the manner therein mentioned and set forth and for and in consideration of the sum of one dollar by the parties of the second part in hand paid to the party of the first part at or before the ensealing and delivery of these presents the receipt whereof is hereby acknowledged Hath granted Bargained sold conveyed transferred and set over and by these presents doth grant bargain sell convey transfer and set over to the said parties of the second Part and the survivor of them and his and their successors and assigns forever All and singular the following property of the party of the first Part viz All its Rail Road constructed or to be constructed from Sheboygan to Fond du Lac or to and from any other points in the state of Wisconsin with its Superstructure tracks Rails bridges viaducts culverts fences and all other appurtenances together with all its rights of way now acquired or obtained or hereafter to be acquired or obtained by the said party of the first Part and including all depots Engine Houses Car Sheds Station Houses and other structures all Machine Shops and other shops and the lots pieces or parcels of Ground on which the same are or may be erected and all the pieces of land which shall be used for depot or station purposes with the appurtenances also all locomotives tenders cars and other rolling stock or equipment and all Machinery Tools implements fuel and Materials acquired or to be hereafter acquired for the constructing operating repairing or replacing the said road or any part thereof or any of its Equipment or Appurtenances and including also all franchises rights & privileges of the said party of the first Part connected with or relating to the said

Rail Road or the construction Maintenance or use thereof but, Nothing herein contained shall be construed as including any ~~any~~ lands of the Company not necessary to be retained for the Road ~~way~~ ~~road~~, depot grounds, stations shops, engine houses, car houses ~~&~~ not required for the construction or convenient use of the Road, Together with all and singular the tenements hereditaments and appurtenances thereunto belonging or in any wise appertaining and the reversions remainders tolls incomes rents issues and profits thereof and also all the estate right title interest property possession claim and demand whatsoever as well in law as in Equity of the said party of the first part of in and to the same and any and every part thereof with the appurtenances to have and to hold the said premises and every part thereof unto the said parties of the second part and the survivor of them and their or his successors and assigns forever upon the following trusts that is to say.

First In case default shall be made in the payment of the interest on any of the said Bonds according to the tenor thereof or of the coupons thereto annexed or in the payment of any principal of any of the said Bonds when the same shall become due and demanded and if any such default shall continue for the period of six months or in case of any default in any requirement hereof to be done or kept by the Sheboygan and Fond du Lac Rail Road Company and if any such default shall continue for the period of six months then and in either case the said John P Yelverton and Henry Le Jaques or the survivor of them or their or his successors in the trusts created or declared by this Indenture personally or by their or his attorneys or Agents may or upon requisition as hereinafter provided shall enter into and upon all and singular the premises hereby conveyed or intended so to be and each and every part thereof. And have hold and use the same operating by their or his Superintendents Managers receivers or servants or their attorneys or agents of the said Rail Road and conducting the business thereof and exercising the Franchises pertaining thereto and making from time to time all repairs and replacements and such useful alterations additions and improvements thereto as may seem to them or him judicious and collecting and receiving all tolls freights incomes rents issues and profits of the same and every part thereof and after deducting the expenses of operating the said Rail Road and conducting its business and of all the

said repairs replacements alterations additions and improvements and all payments which may be made for taxes assessments charges or liens prior to the lien of these presents upon the said premises or any part thereof as well as just compensation for their or his own services and for the services of such Attorneys or Counsel as may have been by them or him employed shall apply the moneys arising as aforesaid to the payment of interest on the Bonds secured hereby in the order in which such interest shall have become due and shall become due ratably to the persons holding the coupons evidencing the right to such interest and after paying all interest which shall have become due to apply the said moneys to the payment of the principal of the Bonds secured hereby ratably to the persons holding said Bonds and after the payment of the principal of all of the Bonds secured hereby if any surplus shall remain to pay over the said surplus to the party of the first part or dispose of the same as any Court of competent jurisdiction may order. And the party of the first part hereby covenants and agrees that upon any default as herein specified it will immediately upon demand made deliver surrender and yield up to the parties of the second part or the survivor of them or their or his successors the premises and property hereby conveyed and transfered or intended to be and permit the said Trustees to operate and maintain said Rail Road and the appurtenances

Second In case any default shall be made as hereinbefore defined and shall continue as hereinbefore specified then and in any such case the said John P Yelverton and Henry Le Jaques or the survivor of them and their or his successors or successors in the trust created or declared by this Indenture may or upon Requisition as hereinafter provided shall after entry as aforesaid or other entry or without entry personally or by their or his attorneys or Agents sell and dispose of all and singular the premises hereby conveyed or intended so to be at public Auction at such place within the State of Wisconsin as provided by the laws of said State and at such time as they or he may appoint having first given notice of the time and place of such sale by Advertisement published not less than three times a week for three months in one or more newspapers in the city of New York and once a week in one or more newspapers in each of the cities of Sheboygan and Fond du Lac or to adjourn the sale from time to time in their or his discretion and if so adjourning to make the same without further notice at the time and place to which the same may be so adjourned and to make or deliver to the purchaser

thereof good and sufficient deed or deeds in the law for the same in fee simple which sale made as aforesaid and whether subject to the said liens or otherwise shall be a perpetual bar both in law and equity against the parties to these presents and all other persons lawfully claiming or to claim the said premises or any part thereof by from through or under them or any or either of them and after deducting from the proceeds of such sale just allowances for all expenses thereof including Attorneys and Counsel fees and all other expenses advances or liabilities which may have been made or incurred by the said Trustees in operating or maintaining the said Rail Road or in managing its business while in their or his possession and in arranging for and completing the sale thereof and all payments which may have been made by them or him for taxes or assessments and charges and liens prior to the lien of these presents on the said premises or any part thereof as well as compensation for their or his own services Apply the said proceeds to the payment of interest on the Bonds secured hereby in the order in which such interest shall have become or shall become due Ratably to the persons holding the coupons evidencing the right to such interest and after paying all interest that shall have become due to apply the said proceeds of the sale to the payment of the principal of the Bonds secured hereby Ratably to the persons holding said Bonds and after the payment of the principal of all the Bonds secured hereby if any surplus shall remain to pay over the said surplus to the party of the first part or dispose of the same as any Court ~~having~~ of competent Jurisdiction may direct.

And it is hereby declared that the receipt or receipts of the said Trustees shall be a sufficient discharge to the purchaser or purchasers of said premises for his or their purchase money and such purchaser or purchasers his or their heirs executors or administrators shall not after payment thereof and having such receipts be liable to see to the being applied upon or for the trusts and purposes of these presents or in any manner whatever be answerable for any loss misapplication or non-application of such purchase money or any part thereof or be obliged to inquire into the necessity of expediency or authority for any such sale.

Third That in case of any default as hereinbefore defined the said Trustees may adopt any legal or equitable method for foreclosing this Mortgage and enforcing the trusts herein contained or for collecting the principal and interest of the Bonds secured hereby.

Fourth At any sale of the aforesaid property or any part thereof made to enforce the lien created by these presents pursuant to the powers herein granted or by Judicial Authority The Trustees may bid for and purchase or cause to be bidden for and purchased the property so sold on behalf of all the Holders of the Bonds secured hereby then outstanding in the proportion of the respective interests of such holders provided that if all the property hereby conveyed be sold as aforesaid the price at which the purchase herein authorized may be made shall not exceed the whole amount if the Bonds then outstanding with the interest accrued thereon in behalf of which the said purchase shall be made and if but a portion of the said property shall be sold such price as shall be in the Judgment of the Trustees reasonable.

Fifth In case default shall be made in the payment of any half years Interest on any of the Bonds secured hereby at the time and in the manner on the Coupons issued therewith provided the said coupons having been presented and the payment of the interest therein specified having been demanded and if such default shall continue for the period of six Months after the said coupons shall have become due and payable then and thereupon the Principal of all of said Bonds shall at the election of the Trustees become immediately due and payable but a Majority in interest of the Holders of the said Bonds may nevertheless in writing or by the vote of a meeting duly held before the interest in arrear shall be paid instruct the Trustees to declare the said principal to be due or waive the right so to declare on such terms and conditions as the Majority may think proper or may annul or reverse the the Election of the Trustees provided that no action of the Trustees or Bondholders shall extend to or be taken to affect any subsequent default or to impair the rights resulting therefrom.

Sixth The Trustees shall have full power in their discretion upon the written request of the Company to convey by the way of release or otherwise to the persons designated by the said Company any lands acquired or held for the purpose of Station Depots Shops or other Buildings and shall

also, have power to convey as aforesaid on like request any lands or property which in the judgment of the Trustees shall not be necessary for use in connection with the said Rail Road or which may have been sold for a supply of Fuel gravel or other Material and also to convey as aforesaid on like request any lands not occupied by the track which may become disused by reason of a change of the location of any station House Depot Shop or other buildings connected with said Rail Road and such lands occupied by the track and adjacent to such station depot shop & other buildings as the Company may deem it expedient to disuse or abandon by reason of such change and to consent to any such change and to such other changes in the location of the track or depot or other buildings as in their judgment shall have become expedient and to make and deliver the conveyances necessary to carry the same into effect but any lands which may be acquired for permanent use in substitution for any so released shall be conveyed to the Trustees upon the trusts of these presents and the proceeds of all lands released as aforesaid which shall not be applied in the purchase of others in substitution shall be paid over to the Trustees to be by them applied to the purchase of Bonds of the said company in open Market And the Trustees shall also have full power to allow the said Company from time to time to dispose of according to their discretion such portions of the equipments Machinery And implements at any time held or acquired for the use of the said Rail Road as may have become unfit for such use replacing the same by new which shall conveyed to the Trustees or be otherwise made subject to the provisions conditions limitations trusts powers covenants agreements and provisions reserved or contained in this Indenture granted declared or created thereby.

Seventh. The said company shall at all times hereafter keep at a book at its office which shall serve as a Voting Register of the Mortgage Bond Holders. Any Holder of any of the said Bonds shall be entitled to have his name and address and the Denomination and Number of every of the said Bonds held by him entered in such registry on presentation at the aforesaid office of a written statement of the said particulars signed by himself and duly verifying his Title thereto by producing the

Bonds at said office or to either of the Trustees he or they certifying to the same and said certificates forwarded to the office Company's or upon filing with the company the written order of the person last registered as the Holder or by verifying such title in such other mode as may be prescribed by the regulations for such Verification

The Trustees may in the first instance prescribe the regulations relative to said voting registry subject to the power hereby declared of the Bond holders acting by a majority in interest to alter or repeal from time to time the said Regulations and generally to establish such as may seem to them expedient and such registration shall authenticate the right of the Holder of every Bond so registered to vote in the said Bond as provided therein at every general and special Meeting of the Stockholders of the said company and shall also entitle the said Holder to the same notice of such Meetings as shall be given to the Stock holders and also to notice in such Mode and form as may be fixed by regulations prescribed or established as aforesaid of all Meetings of the Mortgage Bondholders. The Trustees and each of them shall at all times have free access to such book of registry and shall from time to time and at all times upon the request in writing of either of them be furnished with a copy thereof by the said Company and shall have the right to require at their option that any act or resolution of the said Bondholders affecting their duties or the interest of the trust hereby created shall be authenticated by the signatures of all the persons assenting thereto as well as by a minute of the proceedings of the Meeting. Meetings of the Mortgage Bond holders may be called by the Trustees or in such Mode as may be fixed by regulations prescribed or established as aforesaid and the Bondholders may vote thereat in person or by proxy; and the quorum may be defined and such other regulations or by-laws in respect to such Meetings may be from time to time established altered or repealed by the Bondholders acting by the Majority in interest as to them shall seem expedient and until the Bondholders shall act such powers may be temporarily exercised by the Trustees

Eighth Upon a default in the payment of the interest or principle of the Bonds hereby secured or in the performance of any of the covenants herein contained upon a requisition in writing signed by a holder or holders

of a Majority of the said Bonds and a proper indemnification by the said holders to the Trustee against the cost and expenses to be by them incurred it shall be the duty of the Trustees to enforce the rights of the Bondholders under these presents by entry sale or suit or Suits in equity or at law as they being advised by Counsel learned in the law shall deem most expedient for the interest of all holders of the said Bonds subject to the power hereby declared of a majority in interest of the Holders of the said Bonds by requisition in writing or by a vote at a Meeting duly held to instruct the said Trustees to waive such default; provided that no action of the said Trustees or Bondholders or both in waiving such default or otherwise shall extend to or be taken to affect any subsequent default or to impair the rights resulting therefrom.

It is Mutually agreed by and between the parties hereto that the word "Trustees" as used in these presents shall be construed to mean the Trustees for the time being whether both or either the original or new and whenever a vacancy shall exist to mean the surviving or continuing Trustee and such Trustee shall during such vacancy be competent to exercise all the powers by these presents reserved or granted to the parties of the second part.

And it is Mutually agreed by and between the parties hereto that neither of the said Trustees shall be in any manner responsible for any default or misconduct of the other but that the said Trustees shall be entitled to a just compensation for all services which they may hereafter render in their trust to be paid by the said Company or out of the income of the property and for that purpose may at any time apply to the Courts without notice to any person but the said Sheboygan and Fond du Lac Rail Road Company that either of said Trustees or any successor may resign and discharge himself of the trust created by these presents by notice in writing to the said Company and to the existing Trustee if there be such three Months Months before such resignation shall take effect or such shorter time as they may accept as adequate notice and upon the due execution of the conveyances hereinafter required; that the said Trustees or either of them may be removed by a vote of a majority in interest of the holders of the aforesaid Bonds the said vote of a Majority in interest of the Holders of being had at a meeting duly held of the said Bond holders and attested by an instrument under the hands of the

persons so voting; that in cause at any time hereafter either of the said Trustees or any Trustee hereafter appointed shall die or resign or be removed as herein provided or by a Court of competent Jurisdiction or shall become incapable or unfit to act in the said Trust, a successor to such Trustee shall be appointed by the surviving or continuing Trustee with the consent of the Holders for the time being of a Majority in interest of the said Bonds then outstanding and the Trustee so appointed with the Trustee so surviving or continuing shall thereupon become vested with all the powers authorities and estates reserved by granted to or conferred upon the parties of the second part by these presents and all the rights and interests requisite to enable them to execute the purposes of this trust without any further assurance or conveyance so far as such effect may be lawful, but the surviving or continuing Trustee and the party of the first Part shall execute all such conveyances and other instruments as the Counsel of the said Trustees may reasonably advise for the purpose of assuring the legal estate in the premises jointly with said surviving Trustee to the Trustees so appointed; and upon the death resignation or removal of any Trustee or any Trustee or any appointment in his place in pursuance of these presents all his powers and authorities by virtue hereof shall cease and all the estate right title and interest in the said premises of any Trustee so dying resigning or being removed shall wholly cease and determine but the said Trustee so resigning or being removed shall on the written request of the new trustee who may be appointed immediately execute a deed or deeds of conveyance to vest in such new Trustee jointly with the continuing Trustee and upon the Trusts herein expressed all the property rights and franchises which may be at that time held upon the said trusts Provided Nevertheless and it is hereby declared and agreed that in case it shall at any time hereafter prove impracticable after reasonable exertions to appoint in the manner hereinbefore provided a successor in any vacancy which may have happened in said Trust Application in behalf of all the Holders of the Bonds secured hereby may be made by the surviving or continuing Trustee or if the trust be wholly vacant by holders of the Bonds secured hereby to the aggregate amount of one Hundred Thousand Dollars to any Circuit Court of the United States or to any other Court of Competent Jurisdiction for any Judicial District in which any part

of the aforesaid Rail Road may be situate, for the appointment of a new Trustee or new Trustees. And the said party of the first part for itself and its successors in consideration of the premises and of one Dollar to it in hand paid by the said parties of the second part to these presents the receipt whereof is hereby acknowledged hereby covenants and agrees to and with the said parties of the second part to these presents and the survivor of them and the persons who shall or may be trustees for the time being, under or by virtue of these presents, that if the said party of the first part and its successors shall and will at all times hereafter perform and keep all and every the conditions covenants agreements and provisions herein contained to be kept by the said party of the first part observed performed or kept that if any default shall be made of the covenants agreements or provisions herein contained a court then or either of them a decree for specific performance may be obtained and pending the application therefor one or more receivers shall in the discretion of the Trustees be appointed and such other of further equitable relief may be had as shall be proper and adequate in the premises

And the said party of the first part for itself and its successors in consideration of the premises and of one Dollar to it in hand paid by the said parties of the second part to these presents the receipt whereof is hereby acknowledged hereby ~~covenants~~ covenants and agrees to and with the said parties of the second part to these presents and the survivor of them and his or their successor or successors that whenever and as often as the said party of the first part or its successors shall hereafter aquire any lands or any equipment or any other property or things of whatever name or nature for use in connection with the Railroad hereinbefore mentioned or any part thereof or of any of its equip=ments or appurtences or shall aquire any franchises including any franchises to be a corporation which may be hereafter granted to the said company The said party of the first part and its successors shall and will aquire possess and hold the same and each and every thereof upon and subject to the trusts and powers by these presents reserved granted declared or created until conveyances thereof in pursuance of the covenant next hereinafter contained shall be duly made and delivered to the said Trustees

And the said party of the first part for itself and its successors in consideration of the premises and of one Dollar to it duly paid by the said parties of the second part the receipt whereof is hereby acknowledged hereby further covenants and agrees to and with the said parties of the second part

and the survivor of them and their or his successor or successors, that the said party of the first part and its successors shall and will from time to time and at all times hereafter and as often as thereunto requested by the Trustees or by the surviving or continuing Trustee or their or his successors or successor execute deliver and acknowledge all such further deeds conveyances and assurances in the law for the better assuring unto the said Trustees or to the surviving or continuing Trustee or to their or his successors or successor, the Rail road its equipments and appurtenances hereinbefore mentioned or intended so to be, and all other property and things whatsoever which may be hereafter acquired for use in connection with the same, or any part thereof and all franchises now held or hereafter acquired including any franchises to be a Corporation as by the said Trustees or by the surviving or continuing Trustee or their or his Successor or their or his Counsel learned in the law shall be reasonably advised devised or required

Ninth The said party of the first part for itself and its successors further covenants and agrees that it shall not at any time create or issue Preferred Capital Stock beyond the amount of Nine Thousand Dollars per mile of Completed Rail Road unless the parties of the second part or the survivor or their or his successors or successors in the trust shall have expressly consented in writing to such creation or issue and that it shall not at any time hereafter execute or deliver any deed of trust or mortgage creating a lien upon the premises and property hereinbefore described in priority to the rights of the holders of the said Preferred Capital Stock unless three fourths in interest of the holders of the Preferred Capital Stock shall have expressly consented thereto in writing and the net earnings of the said property subject to the payment of interest and principal of the Bonds hereinbefore recited and described is hereby declared and agreed to be inviolably pledged to the payment of dividends on the said Preferred Stock in priority to any deed of trust or mortgage and any other lien which may be created by the said Company or which may by them be suffered to arise unless such deed or lien shall have been consented to by the holders of three fourths of the said Preferred Stock as aforesaid

Tenth And it is hereby agreed between the parties to this Indenture that in the meantime and until default shall be made in the payment of the interest or principal of the said Bonds or of some of them or some part

thereof or in some of the covenants or agreements herein contained to be kept by the said Party of the first part. it shall be lawful for the said party of the first part and its successors peaceably and quietly to hold use possess and enjoy the said premises with the appurtenances and to receive the income tolls rents issues and profits thereof to their own use and benefit without any hindrance or interruption suit or disturbance whatever of or by the said parties of the second part or the survivor or their or his successor or successors in the trust or any other person whatever lawfully claiming or to claim the same by from or under them or any of them.

In witness whereof the party of the first part has caused its common seal to be hereto affixed and the same to be subscribed by its President and Secretary and the parties of the second part have hereunto affixed their hands and seals the day and year first above written.

signed sealed and delivered in presence of
J. A. Bentley.
Geo W. Weeden

Harrison Barratt President
John C Thayer Secretary.

John P. Yelverton
Henry L. Jaques
Trustees

Sheboygan and Fond du Lac R.R. Co. Wis. Corporate Seal 1861

State of Wisconsin } ss.
Sheboygan County }

On this thirtieth day of June. A.D. 1864. personally appeared before me Harrison Barratt President and John C. Thayer Secretary of the Shebygan and Fond du Lac Rail Road Company the Corporation described in the foregoing instrument to me known to be the same persons who executed the said instrument on behalf of said Corporation and acknowledged the same to be the free act and deed of the said Corporation and of themselves And that they executed the same for the uses and purposes therein mentioned

J. A. Bentley
Notary Public

J. A. Bentley Notary Public Shebygan Wis.

5ct Rev Stamp

Received for record July 9th 1864. and recorded July 20th 1864.
Easpmann Asst Secy of State.

(See Release Rec. 4 pages 278 and 279.)
50 cent Rev stamp 50 ct rev stamp

Whereas in and by a certain Indenture of Mortgage executed by the Milwaukee and St Paul Railway Company to Isaac Seymour and N. A. Eddy, Trustees bearing date May 6th 1863. it was among other things especially provided and agreed that in the case of the death removal resignation incapacity or inability of both or either of the said Trustees to act in execution of the trust created thereby. then a majority of the holders of said Bonds may select and designate in writing one or more competent persons to fill the vacancy so occurring in manner aforesaid

And whereas, on the thirteenth day of September. 1863 Isaac Seymour one of the said Trustees departed this life and his place as such trustee is now vacant

Now therefore the subscribers. being a majority of the holders of the bonds heretofore issued under and by virtue of the Mortgage aforesaid. have selected and designated and do hereby select designate and appoint Russell Sage of the city of New York to fill the said vacancy and to be a Trustee under and according to the provisions of said Mortgage vested with all the Powers and subject to all the conditions therein contained.

And we hereby authorise and empower the said Russell Sage to execute the said trust as fully and perfectly in all respects as he could execute the same if he had been named as one of the Trustees in said Mortgage and an original party thereto

In witness Whereof we have hereto subscribed our names and the Amount of said bonds held by us. set opposite thereto this eleventh day of January 1864

Names.	Number of Bonds.	Amount.
Robert Bayard.	316.	316 00.
W. Hunt.	127.	127 00.
D.M. Hughs.	30.	30 00.
T.S. James &	31	31 00.
John Knowles.	33. Bonds.	33 00.
James Barbour	25 Bonds.	25 00.
N.A. Baldwin	143 "	143 00.
D.B. St John.	45 "	45 00.
Chas W. Roberts.	103	103 00.
Horace Galpin.	65	65 00.
Jas M. Townsend	34	34 00.
S. Chamberlain	79.	79 00.
Russell Sage.	316.	316 00.
Walter Van Kleeck.	2.	2 00.
S. Etting	21.	21 00.
C.A. Van Valkenburgh.	12	12 00.
Sec Grand Lodge.	2	2 00.
C.D. Smith	23.	23 00.
J.S. Crusee.	1.	1 00.
Saml Buel.	1.	1 00.
Jacob B. Jewett.	7.	7 00.
H.D. Vanick Exr		
J. Jmathan Ransom	47.	47 00.
Ulysses Cadl.	1	1 00.
D.H. Barnes.	3	3 00.
John T. Yelverton	25.	25 00.
Mayer	103.	103 00.
Wm A. Wald.	62.	62 00.
Mouson Sumner.	7.	7 00.
O.F.N. Radcliff	10.	10 00.
John Pemberton	2	2 00.
Jacob Van Vechten.	2	2 00.
B.A. Potter	1.	1 00.
J Thomas Jr.	5	5 00.
J.P Jermain	7 Bonds.	7 00.
C.P. Williams	10 "	10 00.
J.R. Herrick	4 "	4 00.
William Gould.	50 "	50 00.
Wm Gould Executor	16. "	16 00.

Names.	Number of Bonds.	Amount.
Alv Speir	16	16 00.
Rogers Cowles & Co.	315.	315 00.
Charles Cowles	9.	9 00.
Isaac Sherman	152	152 00.
Julius Wadsworth.	50.	50 00.
Wm Constam	30	30 00.
Alx. Mitchell	70.	70 00.
Gen Smith	201.	201 00.
	2 174	2.174 00.

✓

Indenture made the twenty fourth day of October one thousand eight hundred and sixty four Between the Milwaukee and Minnesota Rail Road Company a corporation created and existing under and by virtue of the laws of the State of Wisconsin party of the first part and James H. Fonda and G. Hilton Scribner of the City and State of New York Trustees as hereinafter mentioned parties of the second part

Whereas the said Rail Road Company for the purpose of providing for and securing the payment of the interest upon its prior bonds and for other purposes has determined to issue its bonds for a sum not exceeding six hundred thousand dollars in the aggregate embracing six hundred bonds of one thousand dollars each with coupons or interest warrants in the usual form attached and which bonds will be substantially in the following form to wit:

United States of America
State of Wisconsin

No. $1000

Know all Men by these Presents that the Milwaukee and Minnesota Rail Road Company for value received acknowledges itself indebted to the bearer hereof in the sum of one thousand dollars which sum it agrees to pay to the bearer hereof on the first day of July in the year of our Lord one thousand eight hundred and eighty four at the office or Agency of the Company in the City of New York with interest at the rate of eight per cent per annum payable at the same place in the City of New York semi-annually on the first day of January and the first day of July in each year on presentation and delivery of the interest warrants or coupons hereto annexed. This is one of a series of bonds all of the same tenor and date making in the aggregate the sum of six hundred thousand dollars. for securing the payment of which a Trust Deed has been executed by said Company to James H. Fonda and G Hilton Scribner both of the City of New York. Trustees conveying to them (subject to certain liens thereon) the Rail Road of said Company commencing in

the City of Milwaukee and running from thence to Portage City in the State of Wisconsin a distance of about ninety five miles which road has been constructed and is now in full operation together with all the equipments and all other property and things real and personal pertaining or which may hereafter pertain to the road to conveyed reference to which deed is hereby made for a more full and complete description thereof. And this bond shall at all times at the option of the holder but not otherwise be convertable at par into ten shares of one hundred dollars each of the full paid capital stock of said Rail Road Company upon the presentation surrender and cancellation of the same at the principal office of said Rail Road Company.

In Witness Whereof The Milwaukee and Minnesota Rail Road Company hath caused its corporate seal to be hereunto affixed and these presents to be signed by its President and Secretary, this day of in the year of our Lord one thousand eight hundred and sixty four.

Secretary President

Registered and Countersigned
this day of 1864

Trustees

And Whereas said party of the first part has determined to secure the payment of said bonds with the interest thereon in the manner herein provided.

Now therefore this Indenture Witnesseth that said party of the first part by said parties of the second part has granted, bargained, sold, conveyed and confirmed, and does by these presents grant bargain sell, convey and confirm unto said parties of the second part and to their successors and assigns all and singular the Rail Road of said Company commencing in the City of Milwaukee, and running from thence to Portage City a distance of about ninety five miles (95) which road has been constructed and is now in full operation,

including all and singular the several tracks pieces or parcels of land which now are or hereafter may be or constitute the site of the roadways. turnouts engine houses. workshops. depots and other buildings and all the other lands and real estate which now constitute or may hereafter constitute or be a part of, or appertain to said Rail Road belonging to or owned, or which may hereafter belong to or be owned by the said party of the first part. or in and to which the said party of the first part may have any estate or interest. and to the full extent of such interest

And also all and singular the superstructure of said Rail Road whether now made or to be made hereafter and all the engine houses. workshops. depots. and other buildings. and all the other improvements on or appertaining to said Rail Road and other real estate as aforesaid. whether now built or made or to be built or made hereafter.

And also all and singular the locomotive engines and other Rolling stock, and all the other equipments of every kind and discription which have already been or may hereafter be procured for or used on said Rail Road and all the materials. tools. implements. utensils and machinery and other personal property which have been or may hereafter be procured for or used in connection with said Rail Road.

And also all and singular the rights liberties privileges and franchises of said Rail Road Company so far as they relate to said Rail Road from Milwaukee to Portage City or are connected therewith or pertain thereto

And also all and singular the stocks. Rail Road or other bonds. bills of exchange promissory notes accounts. causes of action. demands and choses in action. of whatsoever nature. which may be owned or in which the said Rail Road Company may have an interest on such day as the said Rail Road Company may make default in the payment of the interest or principal or any part thereof. which may hereafter become due on any of the said bonds issued or to be issued by said company.

And it is hereby declared to be the intention of the parties to these presents that the said party of the

first part shall hereby convey to, and vest in said parties of the second part and their successors, all the property real. personal and mixed of said Rail Road Company Together with all the rights liberties. privileges and franchises of said Rail Road Company. to be acquired or vested hereafter. as well as those which have already been acquired or vested.

And the said Milwaukee and Minnesota Rail Road Company party of the first. does hereby covenant. grant. bargain. promise and agree to and with the said parties of the second part and their successors and assigns to warrant and for ever defend the above described and granted premises. lands. tenements and every part and parcel thereof, and also all the property real. personal and mixed now vested or acquired, or hereafter to be vested or acquired. and also all the rights. property. real personal or mixed choses in action. privileges and franchises above conveyed or intended to be conveyed unto the said parties of the second part. and their successors and assigns against the said party of the first part. and against all and every other person or persons. State or corporations lawfully claiming or to claim the same or any part thereof. Subject nevertheless to all legal liens already existing upon the said property and franchises as hereinafter mentioned.

Subject Nevertheless to liens already existing upon the property and franchises above mentioned as follows: to a first mortgage upon the said road between Milwaukee and Portage City to secure outstanding bonds of the late La Crosse and Milwaukee Rail Road Company to the amount of about nine hundred and twenty two thousand dollars. also bonds of said last named Company to the City of Milwaukee to the amount of three hundred and fourteen thousand dollars. also to bonds secured by a second mortgage. so called. on said road from Milwaukee to Portage City of the late La Crosse and Milwaukee Rail Road Company to the amount

of one million of dollars

To have and to hold all and singular the property, real and personal with the hereditaments and appurtenances and all and singular the rights, liberties and franchises hereby conveyed or intended to be conveyed subject to the aforesaid mortgage to the aforesaid parties of the second part and their successors for ever. In trust nevertheless, and upon the trusts, terms and conditions herein expressed.

First Until default shall be made in the payment of said bonds or some of them, or the interest thereon, said Rail Road Company shall be suffered and permitted to hold and enjoy the said Rail Road, with all the equipments and all other things appertaining to the same, and to use the same, and to take and receive the profits thereof to its own use, in the same manner as though this deed had not been made.

Second In case of default for the space of thirty days shall be made in the payment of any of said interest warrants or coupons as they respectively fall due or, if default for the like period shall be made in the payment at maturity of the principal sum of money mentioned in said Bonds, then and in either of said cases it shall be lawful, and said Trustees and their successors and assigns are hereby authorized in their discretion, either in person or by their attorney or attorneys, agent or agents, to enter into and upon, and take possession of all and singular the Rail Road and all the other property, real, personal and mixed hereinbefore conveyed, or intended to be conveyed, and to take and receive the income and profits thereof, and to sell all and singular said Rail Road and other property, with all the rights, liberties, privileges and franchises of said Rail Road Company in respect to said Rail Road, either at public or private sale and to execute and deliver to the purchaser or purchasers deeds and conveyances which shall vest in such purchaser or purchasers all the estate right title and interest whether legal or equitable of said Trustees or their successors and said Rail Road

Company of, in or to said property rights, liberties privileges and franchises and every part and parcel thereof.

But before any sale shall be made at auction notice of such intended sale shall be published once in each week, for three weeks at the least in two newspapers published in the City of New York, and in a newspaper published in the City of Milwaukee and should any further notice be required by the laws of the State of Wisconsin the same shall be given.

And in case default shall at any time be made in the payment of the interest on the bonds then outstanding, or in case default shall be made in the payment of the principal sum of money mentioned in the said bonds, or any of them, at maturity, then and in either of said cases, said Trustees, or their successors, on the written request of the holders of bonds then outstanding to the amount in the aggregate of one hundred thousand dollars, shall proceed to make such sales and conveyances as above mentioned.

Third. Said Rail Road Company covenants and agrees to and with (said) said Trustees and their successors and assigns that said Company shall and will from time to time during the continuance of the trust, make, execute and cause to be duly recorded and delivered to said Trustees and their successors and assigns, all such further conveyances and assurances, and will do all such further acts and things, as may be either necessary or proper for more effectually vesting in said Trustees and their successors and assigns all such right, title, interest or estate both legal and equitable as said Rail Road Company now has or may hereafter acquire of, in or to all and every part of the property hereby conveyed, or intended to be conveyed, together with the rights, liberties, privileges and franchises aforesaid, now vested in said company, or which said Company shall hereafter acquire.

Fourth Said Rail Road Company will cause this Indenture to be duly recorded in all proper places, and will do whatever else may be necessary or proper to give full effect to the conveyance, and will pay

and discharge all taxes, charges, liens, and other burdens which either exist or may hereafter arise or be imposed upon the property hereby conveyed, or intended to be conveyed, and the Trustees and their successors and apigns assume no duty or responsibility on these subjects or any of them, nor in relation to any other matter or thing except as herein expressly provided.

Fifth This trust extends only to such bonds as shall be registered and countersigned by the Trustees or their successors or apigns and when all of said bonds shall be satisfied and discharged the trust shall cease. The trust shall also cease at the end of six calendar months after the principal moneys shall fall due, as to all such bonds as shall not then have been presented for payment. And whenever the trust shall determine and any moneys which may be due to the Trustees or their successors shall be paid, the said Trustees, their successors or apigns shall and will reconvey to said Rail Road Company all their right, title and interest of in and to the trust property hereby conveyed.

Sixth Said Rail Road Company shall from time to time pay all costs, charges, expenses and compensation of the said Trustees or either of them, their or either of their successors or apigns in and about or for the execution of the said trust or any matter or matters directly or indirectly connected therewith.

Seventh The Trustees or their successors are hereby authorized to appoint and employ all such attorneys, counsellors, clerks and other agents as they may deem proper in the execution of the said trust or connected therewith.

Eighth All moneys which may be received by the Trustees or their successors under the trust after deducting therefrom all costs and counsel fees charges and other expenses of the Trustees, their successors

or compensation for executing the trust as aforesaid, shall be applied to the payment of the bonds and the interest thereon which may be issued under the trust, and the surplus if any shall be paid to the said Rail Road Company.

Ninth The Supreme Court of the State of New York may remove either or both of the Trustees on the application of the holders of bonds then outstanding to the amount in the aggregate of one hundred thousand dollars, reasonable notice being first given to said Trustee or Trustees, the Trustees, or either of them may resign their trust and be thence forward discharged from all further duty or obligation in relation thereto. **Provided** such resignation after reasonable notice to the President or Secretary of said Rail Road Company shall be approved by said Supreme Court, and on the death, removal or resignation of a Trustee said Supreme Court may upon like presentation appoint a new Trustee, who shall thereupon acquire and have all the right title and interest and authority under the trust, and be subject to all duties and responsibilities under the same, as fully as though he had been the original Trustee and had executed this deed.

Tenth Said Trustees hereby accept, covenant and agree to and with said Rail Road Company faithfully to execute said trust.

In witness whereof said Rail Road Company hath caused its corporate seal to be hereunto affixed and these presents to be subscribed by its President and Secretary, and the said Trustees have hereunto subscribed their names and affixed their seals the day and year first above written.

S. C. Dunison President

Dwight W. Cuyler Secretary

J. C. Fonda } Trustees

J. G. Wilson }

Seal

Witness as to the Signature of Dwight W Keys
Secretary.
C. J. Fleming
W. B. Barrows

US
Inter Rev
Stamp
$2.00.
US
Int Rev
Stamp
$2.00.
US
Int Rev
Stamp
$2.00.

Signed sealed and
delivered in presence of
D Chandler
Jay G Treat
Albert C Gunnison President
James H Fonda and
G. Hilton Scribner Trustees

State of New York } ss. Be it remembered
City and County of New York } That on this Twenty ninth
day of October in the year one thousand eight hun-
dred and sixty four. before the subscriber a Commissioner
in and for the said State. appointed by the Governor of the
State of Wisconsin to take acknowledgments and proof
of the execution of Deeds. or other conveyances or leases. and
of any contract. letter of attorney. or other writing under seal
or not. administer oaths and take and certify depositions
to be used or recorded in the said State of Wisconsin. appeared
Albert C. Gunnison President of the Milwaukee and Min-
nesota Rail Road Company. Dwight W Keys. Secretary
of the said Milwaukee and Minnesota Rail Road Company.
and James H. Fonda and G. Hilton Scribner Trustees. per-
sons described in and who executed the within instrument
between the said Milwaukee and Minnesota Rail Road
Company. one of the parties thereto. and the said James H.
Fonda and G. Hilton Scribner Trustees. the other parties
thereto. and the said Albert C. Gunnison as such President
the said Dwight W. Keys as such Secretary. and the said
James H. Fonda. and G. Hilton Scribner acknowledged that
they severally executed the said instrument freely for the
purposes therein stated. and the said Albert C. Gunnison and
Dwight W. Keys being by me severally sworn. do depose and
say. and each for himself deposes and says that he the
said Albert C. Gunnison is President and he the said Dwight
W. Keys is Secretary of the Milwaukee and Minnesota
Rail Road Company. that they signed and executed the
said instrument as such President and Secretary by virtue

of an order and resolution of the Board of Directors of
said Company. and that the seal affixed to said In-
strument is the corporate seal of said Company. and
that the same was thereto affixed by a like order
and resolution of said Board of Directors
Witness under my hand and official seal

Seal

Thos Sadler
Commissioner for Wisconsin
11 Wall Street New York

Chicago & North Western Railway Company.

5 ct Rev Stamp Cancelled

Articles of Consolidation made and entered into this twenty first day of October in the year of our Lord one thousand eight hundred and sixty four Between the Chicago and North Western Railway Company a corporation existing under and by virtue of the laws of the States of Wisconsin and Illinois party of the first part and the Peninsula Railroad Company of Michigan, a corporation existing under and by virtue of the laws of the State of Michigan party of the second part.

Whereas the said parties of the first and second parts are authorized by acts of the Legislatures of the said several States to effect a union of their respective roads and properties, and to form by consolidation of their corporate rights and franchises, one Joint Stock Company and have agreed so to do upon the terms and considerations hereinafter mentioned and contained.

Now therefore this Agreement witnesseth that the said Chicago and North Western Railway Company, party of the first part hereto, and the said Peninsula Rail Road Company of Michigan party of the second part hereto, Do hereby mutually agree to consolidate and do hereby unite, combine and consolidate all and singular the rights, privileges, franchises, immunities and property of the said parties respectively into one Company to be hereafter known and designated by the corporate name and title of the "Chicago and North Western Railway Company", under and pursuant to the charters, enactments, and Laws of the aforesaid States, which said consolidated Company hereby formed shall henceforth have and possess all and singular the rights, powers, franchises, immunities, privileges, lands and property, which are or have been heretofore by the charters, enactments or laws of the States aforesaid or by act of Congress granted to or conferred upon the aforesaid parties respectively, or either of them.

And in pursuance of the provisions of the charters, enactments, and laws of the States aforesaid, the said parties to this agreement do hereby prescribe the terms and conditions of the said consolidation and do respectively Agree thereto and to the mode of carrying the same into effect which terms and conditions are as follows: viz.

Article First. The number of Directors of the Consolidated Company hereby formed shall be seventeen, unless a different number shall be hereafter duly ordered.

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The first election of Directors shall be held on the day upon which the election of Directors of the party of the first part is now provided to be held by the By-Laws of the said party of the first part, or on the day on which such Election shall be provided to be held by the By-Laws of the Consolidated Company, and in the mean time, and until such election shall be had the present Directors of the party of the first part, shall be the Directors of the

Consolidated Company and the President, and other officers, and the committees of the party of the first part shall be, and remain President, Officers, and Committees of the said Consolidated Company with their present powers which except as hereinafter limited may be exercised by them in respect to the joint property and business until the election of Directors of the said Consolidated Company shall be held as hereinafter provided.

Article Second. All the By-Laws, rules, and regulations, of the party of the first part are to remain in force until duly changed or modified and to be obligatory so far as applicable, and not repugnant to the provisions of this agreement.

Article Third. The common seal of the Consolidated Company shall be the Seal now used by the party of the first part hereto, unless the same shall be hereafter changed by a duly enacted By-Law of the Consolidated Company in which case it shall be such seal as thereby prescribed.

Article Fourth. All rights of creditors and all liens upon the property of either of the said Corporations, parties hereto existing at the date of this agreement shall be and are hereby declared to be preserved unimpaired by any thing herein contained.

Article Fifth. The common Stock of the party of the first part is hereby declared to be valid stock in the consolidated Company, and the preferred Stock of the Party of the first part is hereby declared to be valid preferred Stock in the Consolidated Company with the same preferences over the common Stock which now belong and appertain to the said preferred Stock. Provided however that nothing herein contained shall be construed to impair any of the provisions hereof in respect to the "Chicago and North Western Railway Company Peninsula Special Stock," hereinafter mentioned, or to create a preference over such stock in respect to the earnings or income of the said Peninsula Railroad, as now built, and to be built Northerly from Escanaba.

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Article Sixth. Holders of Capital Stock of the Party of the second part, are hereby authorized upon surrendering their certificates to the proper officers of the consolidated Company, to demand and receive from the said consolidated Company certificates for a like number of shares of a special Stock which is hereby agreed to be created and issued by the said consolidated company, which special stock, shall be designated "Chicago and North Western Railway Company Peninsula Special Stock", and the stock of the party of the second part is hereby declared to be entitled to all the rights herein granted, reserved, or secured to the said Special Stock

hereby provided for with the same effect as if such exchange had been actually made until the holders thereof shall have been required by the consolidated company, on a notice of not less than thirty days to make such exchange which notice to bind a particular holder shall be given by depositing the same in the Post Office in the City of New York, addressed to such holder and by publication in at least one Newspaper of the said city, and such requirement shall not operate in any manner to impair or affect the right of any holder of Bonds of the party of the second part to convert the same into Stock of the party of the second part, but such conversion may be made directly into the said Special Stock.

Article Seventh. The Special Stock herein before referred to as Chicago and North Western Railway Company Peninsula Special Stock, shall be entitled to such Dividends as can be paid thereon from the fund to be applicable to that purpose which fund shall consist of:

First. The surplus of net earnings of the Railroad heretofore belonging to the party of the second part, and known as the "Peninsula Railroad," (and which is more particularly described in a certain Deed of Trust or Mortgage bearing date July 1st 1868 duly made and executed by the party of the second part to Samuel J. Tilden trustee) so far as the same is built or shall be built from funds provided by the bonds secured by the said deed of trust, or by Stock of the party of the second part, or the said Special Stock or from the aforesaid fund or advances chargeable thereon; but not including earnings from any Branch or Extensions constructed from other resources, after paying interest and Sinking fund, upon and for the Bonds aforesaid of the said party of the second part, and after paying all advances which the said party of the first part hereto may have made, or which the said consolidated company hereby formed may hereafter make for, and on account exclusively of the Railroad hereinbefore defined, whether such advances be for interest on the said Bonds or otherwise.

Secondly. A drawback of fifteen per cent of the gross earnings of the present line of the party of the first part from Fort Howard on Green Bay to Chicago from any joint business which shall be done partly on that line, and partly on the said "Peninsula Railroad."

Provided however that in any year in which a dividend of seven per cent shall be paid from the earnings of the said Peninsula Railroad upon the said Chicago and North Western Railway Company Peninsula Special Stock, such drawback shall be remitted, and in case the section from Fort Howard at Green Bay to Escanaba shall be constructed and put in operation, the aforesaid drawback shall be thereafter discontinued, and such drawback shall be subject to the provisions of

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application provided in Clause first of this article.

And it is hereby declared and agreed that the words "Net Earnings" as used in these presents shall be construed to mean, such surplus of the earnings of the Rail Road herein before described as the "Peninsula Rail Road" as shall remain after paying all the expenses of operating the said last mentioned Railroad and conducting its business including all taxes and assessments, and all expenses of repairing or replacing the said Peninsula Rail Road and Branches aforesaid, its equipments and appurtenances, or any part thereof and such additional equipments and improvements as shall be necessary for the adequate convenient and economical management and use of the said Peninsula Rail Road.

Article Eighth. The expenses of the general management of the business of the Consolidated Company hereby formed, other than those incurred for the said Peninsula Railroad, shall continue to be borne by the Railroad heretofore belonging to the party of the first part, without any contribution from the earnings of the said Peninsula Railroad or charge upon the Fund aforesaid for the benefit of the Special Stock aforesaid.

Article Ninth. On and after the first day of January one thousand eight hundred and sixty five (1865) all capital Stock of the said party of the second part, and also all the said Chicago and North Western Railway Company Peninsula Special Stock, hereafter issued, shall be exchangeable for, and convertible into the preferred and common Stocks of the consolidated Company hereby formed, at and after the rate of one share of the preferred Stock of the said consolidated Company hereby formed and one share of the common Stock thereof for every two shares of the said Peninsula Special Stock, or of the present Stock of the said party of the second part, (with Scrip certificates for fractional amounts less than a share) which exchange and conversion shall be at the option of the holder of the Stock so authorized to be converted.

Provided however that upon three fourths of the whole aggregate amount of the present Stock of the party of the second part, and the said Peninsula Special Stock by this agreement provided for, being changed and converted into such common and preferred Stocks of the Consolidated Company hereby formed, it shall become obligatory upon the holders of the balance of the said Stocks so provided to be converted, to exchange and convert the same into the common and preferred Stocks of the Consolidated Company at the rate aforesaid, upon being required so to do by the said Consolidated Company, and that Dividends after such requisition on any Stock not converted shall cease until the same be so converted. And provided further that in order to enable any such

holder to make the change and conversion aforesaid, he must first surrender up the Certificate or Certificates held by him which he desires so to convert.

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Provided nevertheless and it is hereby expressly declared, that in respect to all of the said Stock of the party of the second part, and the said Peninsula Special Stock which shall have been converted under this provision, the same shall be transferred and kept alive for the benefit of the Consolidated Company in any dividend or distribution of profits which may be made so long as any part of the said Stock of the party of the second part or of the said Peninsula Special Stock shall remain unconverted.

Article Tenth. This Agreement is hereby declared to be an agreement between the party of the first part, and of the consolidated company hereby created with the class of Stockholders of the said Consolidated Company herein designated as holders of the aforesaid Peninsula Special Stock within the meaning of an act of the Legislature of the State of Wisconsin entitled "An act to amend the Charter of the Chicago and North Western Railway Company," approved March 26th 1864, and for the purpose of more effectually securing and preserving to the holders of the said special Stock, and of the present Stock of the party of the second part (which as aforesaid is hereby declared and agreed to be a Special Stock of the Consolidated Company with all the rights of the Special Stock aforesaid) all the rights, powers, authorities and directions by these presents reserved, granted to, or conferred upon the said holders or intended so to be, the holders of the said Special Stock and of the present Stock of the party of the second part, so far as unconverted, may each year elect or appoint a Committee of three persons who shall be called the Peninsula Committee for such year, and shall continue until their successors shall be appointed and shall be the general representatives of the holders of such Special Stock; and in case of any disagreement between the Consolidated Company and the said Committee, in respect to the division of earnings arising from the joint business, as to what constitutes "Nett earnings", or any other question such difference shall be submitted to three Arbiters, and William B. Ogden, Edmund H. Miller, and William A. Booth shall be such Arbiters, who shall act by a majority of their number, and who shall keep their number full by appointment in any vacancy, which appointment shall be made by the surviving or continuing Arbiter or Arbiters, and in every such case the decision of such majority shall be binding on the parties hereto.

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Provided nevertheless that the passenger rates on through-business of the said Peninsula Rail Road shall not be reduced below three

Cents per mile without the written consent of the said arbiters, nor shall the said Special Stock be increased beyond the amount now authorized by the party of the second part, and such additional amount as may be necessary to complete and equip the aforesaid Road and Branches and the amount necessary for the conversion of Bonds issued or to be issued and secured by the aforesaid deed of trust without the consent of a majority in interest of the holders of each Special Stock to be expressed in writing or at a meeting duly held, or the consent of the Peninsula Committee aforesaid, or a majority of them.

Article Eleventh. The said Consolidated Company hereby formed under the name of the Chicago and North Western Railway Company aforesaid shall assume and does by these presents assume the payment of the Bonds aforesaid of the said party of the second part commonly known as the "First Mortgage Sinking Fund Land Grant Convertible Bonds of the Peninsula Rail Road Company of Michigan," issued or to be issued in conformity with the provisions of the Deed of Trust aforesaid and of all interest accrued and to accrue thereon, according to the tenor thereof, and of the Coupons thereto attached, and also of all contributions to the Sinking fund for the redemption thereof provided by the deed of Trust aforesaid, and the said Consolidation Company, shall observe, keep and perform, and does hereby promise and agree to observe, keep, and perform all and singular the requirements, matters and things by the deed of trust last aforesaid provided to be observed, kept or performed by the said Peninsula Rail Road Company of Michigan, and that the provisions in the said Bonds contained for the conversion thereof into Stock of the party of the second part shall apply to the conversion thereof into the aforesaid Special Stock.

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Article Twelfth. The holders of the said Chicago and North Western Railway Company Peninsula Special Stock, and of the present Stock of the party of the second part, shall have the right to vote in all Corporate meetings of the Consolidated Company hereby formed in the same manner as the holders of the Stock of the party of the first part, and the holders of the Bonds of the party of the second part shall have the right to vote on the said Bonds as provided therein at every general and special meeting of the Stockholders of the Consolidated Company.

Article Thirteenth. All and singular the rights, franchises, privileges, real estate, lands, land-grants, depot-grounds, rights of way, road-bed, railroad, iron rails, engines, cars, machinery, rolling stock, debts, dues, demands, things in action, and property of every description, name and nature in which the said parties hereto respectively have any right, title or interest, whether in possession, reversion, or remainder, with the

appurtenances shall henceforth be held, owned, possessed and controlled by the Consolidated Company by this agreement formed, as fully and completely to all intents and purposes, as the said parties hereto respectively do, or can now hold, own, use, or control the same and no further conveyance or assurance shall be necessary to fully and completely vest the same in the said Consolidated Company hereby formed.

Provided nevertheless that the Iron and other materials owned by the party of the second part previous to the execution of this agreement shall be used upon the Rail Road and Branches thereof hereinbefore mentioned as owned by the said party of the second part and known as the Peninsula Rail Road.

And provided further, that nothing herein contained shall be construed to impair or affect any of the rights powers or franchises by these presents reserved or granted to the holders of the Special Stock aforesaid, or of the present Stock of the party of the second part.

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Article Fourteenth. All just debts, guarantees, and liabilities existing against either of the parties hereto, shall be and hereby are assumed and agreed to be provided for, paid and discharged by the Consolidated Company hereby formed.

Article Fifteenth. This Consolidation shall take effect and go into operation immediately upon the due execution of these Articles.

In Testimony Whereof the said parties of the first and second parts have caused their respective common and Corporate Seals to be hereunto affixed, and the same to be attested by their respective Presidents and Secretaries on the day and year first above written.

Chicago & North Western Railway Comp'y Seal.

The Chicago and North Western Railway Company by
W. B. Ogden, President.
James R. Young, Secretary.

Peninsula Rail Road Comp'y of Michigan Seal.

The Peninsula Railroad Company of Michigan by
W. B. Ogden, President.
James R. Young, Secretary.

Signed, sealed and stamped in presence of
Finley J Wright
Charles Nettleton.

State of New York } ss.
City and County of New York }

Be it remembered that on this twenty eighth day of December A.D. One thousand Eight hundred and Sixty four, before me, Charles Nettleton, a Notary Public of the State of New York duly commissioned and sworn and dwelling in said City and County of New York personally appeared William B. Ogden, the President of the Chicago and North Western Railway Company and also James R. Young the Secretary of the same Company to me known who being by me severally duly sworn did depose and say as follows: that they both resided in the City of Chicago, County of Cook and State of Illinois: that he the said William B Ogden was the President of the said Chicago and North Western Railway Company: that he the said James R. Young was Secretary of the said Chicago and North Western Railway Company; and they both say that they know the Corporate Seal of the said Railway Company, that the seal affixed to the foregoing instrument of writing was such Corporate Seal; that it was so affixed by order of the Board of Directors of the said Company, and that they signed their names thereto by the like order as President and Secretary of said Company.

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In witness whereof I have hereunto set my hand and affixed my notarial seal this 28th day of December A.D. 1864.

Seal Charles Nettleton Notary Public

Charles Nettleton
Notary Public in and for the City County and State of New York.

State of New York } ss.
City and County of New York }

Be it remembered that on this twenty eighth day of December A.D. One thousand Eight hundred and Sixty four, before the subscriber a commissioner in and for the said State, appointed by the Governor of the State of Wisconsin to take the acknowledgement and proof of the execution of deeds or other instruments of writing to be used or recorded in the State of Wisconsin personally appeared William B. Ogden, the President of the Chicago and North Western Railway Company and also James R. Young the Secretary of the same Company to me known who being by me severally duly sworn did depose and say as follows; that they both reside in the City of Chicago, County of Cook and State of Illinois; that he the said William B. Ogden was the President of the said Chicago and North Western Railway Company, that he the said James R. Young was Secretary of the said Chicago and North Western Railway Company; and they both say that they know the Corporate Seal of the said Railway Company; that the seal affixed to the foregoing instrument of writing was such Corporate Seal; that it was so affixed by order of the Board of Directors of the said Company, and that they signed their names thereto by the like order as President and Secretary of said Company.

Seal
Chas Nettleton,
A commissioner
for Wisconsin
in
New York

In Witness Whereof I have hereunto set my hand and affixed my official Seal this 28th day of December A.D. 1864.

Charles Nettleton

Commissioner for Wisconsin in New York.

State of New York }
City and County of New York } ss.

On this twenty eighth day of December A.D. One thousand Eight hundred and Sixty four, before me a Commissioner of Deeds for the State of Michigan personally appeared the foregoing named William B. Ogden known to me to be the President of the Peninsula Railroad Company of Michigan and James R. Young known to me to be the Secretary of the said Railroad Company and also known to me to be the persons who executed the foregoing Instrument of writing as such President and Secretary and they severally acknowledged the execution of the said Instrument of writing to be the free act and deed of the said Peninsula Railroad Company of Michigan. And I further certify that I know the seal affixed to the said Instrument of writing to be the Corporate seal of said Railroad Company.

In witness whereof I have hereunto set my hand and affixed my official seal this 28th day of December A.D. 1864.

Seal
Chas Nettleton,
A commissioner
for Michigan
in
New York

Charles Nettleton,
Commissioner for Michigan in New York.

Received and Recorded this 6th day of January 1865

Lucius Fairchild
Sec of State
by. Saundford

$200.00/100 Revenue Stamp cancelled

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$200.00/100 Revenue Stamp cancelled

$200.00/100 Revenue Stamp cancelled.

Second Mortgage Deed of Trust,

FROM THE

Milwaukee and St Paul Railway Company

To John P. Yelverton and David M. Hughes,

Trustees for the Bondholders, in Trust to secure the Payment of $1.500.000, due Oct 1st, 1884.

This Indenture, made at the city of Milwaukee, on this 30th day of November, A.D. 1864, between the Milwaukee and St Paul Railway Company, a corporation duly and legally incorporated by and under the laws of the State of Wisconsin, and John P. Yelverton and David M. Hughes, both of the city of New York,

Witnesseth:

That whereas, the said Milwaukee and St Paul Railway Company have constructed about forty two miles of additional main line of railroad, and have purchased and built a large amount of rolling stock and equipment, and have purchased necessary and convenient depot grounds at Milwaukee, on which they have erected and are erecting a grain elevator, docks, wharfs, engine houses, machine shops, and other necessary buildings and improvements, all of which, exclusive of the purchase of said depot grounds, have cost to this time, about one million two hundred thousand ($1.200.000) dollars, and are indebted to sundry persons for the money used as above, which indebtedness is evidenced in part by Income Bonds, and in part by notes of the Company; and in part by balances of account against the Company.

And whereas, the said Company are desirous, at some future time, when they can do so without embarrassing themselves, of constructing about seventeen miles more of additional railroad, and of further improving their depot grounds, and

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$200.00/100 Revenue Stamp Cancelled.

erecting other suitable and necessary buildings thereon – and are desirous of paying or funding the indebtedness above named, and of retiring and cancelling said Income Bonds. ——————

And whereas, for the purposes above named, and for other general and beneficial uses of the Company, the directors of this Company, on the 24th day of October, 1864, resolved to issue fifteen hundred bonds of one thousand dollars each, to be numbered from one to fifteen hundred inclusive – all of which bonds are duly and legally made and issued or to be issued for the purposes above named, and in the form following, viz: ——————

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$50 Int. Rev Stamp cancelled

$25 Int. Rev Stamp cancelled

United States of America.

No. — State of Wisconsin $1.000

Milwaukee and St Paul Railway Company,

Second Mortgage Sinking Fund Bond.

Know all men by these presents –

That the Milwaukee and St Paul Railway Company are indebted and promise to pay to John P Yelverton and David M Hughes, trustees, or bearer one thousand dollars, lawful money of the United States of America, on the first day of October, A. D. – 1884, at the office or agency of the Company in the City of New York, with interest thereon from the first day of October, A.D. 1864, at the rate of seven per cent. per annum, payable semi-annually, on the first day of April and October in each year, at the office or agency of the Company in the city of New York, on the presentation and surrender of the annexed coupons, as they severally become due. If the obligor shall make default in the payment of semi-annual interest on this bond for one months from the time it becomes due, then, without demand or notice, the whole principal hereof shall thereupon become due and payable, and may at once be enforced against this Company or its successors. ——————

This bond is one of a series of bonds of the same tenor, date, and denomination, amounting in the aggregate to one million five hundred thousand dollars, the payment of which is secured by a mortgage deed of trust, duly executed and delivered by the said Railway Company to said Yelverton and Hughes, trustees, and conveying the entire franchises and property, real and personal, of said Company. ——————

Which mortgage deed of trust, is, however, made subject to a prior mortgage deed of trust executed by this Company, to secure the payment of their first mortgage Bonds, now amounting

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$50 Int. Revenue Stamp cancelled

to the sum of $4.600.000. And if said Company acquire the Eastern Division of the La Crosse and Milwaukee Railroad, then said first mortgage deed of trust may be increased the sum of $2.000.000, making the whole amount of first mortgage bonds the sum of $6.600.000, and subject to a purchase money mortgage given by Russell Sage and wife to Alexander Mitchell, trustee, on the depot grounds in the City of Milwaukee, to secure the sum of $150.000, purchase money, as by reference to said first mortgage deed of trust and the supplemental deeds thereto, and by reference to said mortgage deed of trust to Alexander Mitchell, Esqr, and by reference to the mortgage deed of trust given to secure the payment of this bond, bearing date November 30th, 1864, will more fully appear. ——————

This bond shall not be valid until it shall have been authenticated by a certificate endorsed hereon, and duly signed by both of said trustees, or their, or his, survivor, successor or successors, and is issued, received, and held subject to the terms and conditions contained in each and all of said Mortgage deeds of trust above named. ——————

In Witness whereof, the said Company have caused their Corporate seal to be hereto affixed, and their President and Secretary to sign the same, this 30th day of November, A.D. 1864. ——————

——————President.

——————Secretary.

This is to certify that the above bond is included in a mortgage of the entire franchises and property of the Milwaukee and St Paul Railway Company, in trust, to secure the payment of $1.500,000, and that we have caused said mortgage to be duly recorded. ——————

} Trustees.

——————

——————

And whereas, a majority in interest of the owners and holders of all the capital stock issued by said corporation has been duly had and obtained, authorizing this mortgage deed of trust as more fully shown by schedule hereto attached marked "A". ——————

Now, therefore, the said Milwaukee and St. Paul Railway Company, for and in consideration of the sum of One million five hundred thousand ($1.500.000) dollars, received to their full satisfaction, of the said John P. Yelverton and David M. Hughes, Trustees, and in the further consideration of the sums of money, the indebtedness of the Company, and the other purposes and objects of the Company above

named, and for the purpose and with the intent of securing the payment of all of said Second Mortgage Sinking Fund Bonds above described, with the interest due and to grow due thereon, and to secure the payment of the Sinking Fund herein provided and established, as a lien upon the entire franchises and property of the Company, both real and personal, now owned or hereafter to be acquired by them —

Hath, subject to the mortgages and liens hereinafter named, granted, bargained, sold, conveyed, assigned, transferred and confirmed, and by these presents doth grant, bargain, sell, convey, assign, transfer, and confirm to said John P. Yelverton and David M. Hughes, citizens of the city and State of New York, as trustees, and in trust, and to the survivor of them, and to their and his successors or successor, the entire property, real and personal, of the said Railway Company, except the lands not used for the business of the Railroad, donated by the United States to the State of Wisconsin, which to aid in constructing a portion of said Railroad, and all its franchises and privileges constructed, or to be hereafter constructed, now held and acquired, or to be hereafter acquired, by said Company, embracing and including all of their said railroad from and in the city of Milwaukee, and extending from thence westerly by way of Watertown, Columbus and Portage to the Mississippi River at or in or near La Crosse. Also from Watertown to Sun Prairie. Also from Horicon to Berlin, and from Ripon to Omro. And in the event of the Milwaukee and St Paul Railway Company at any time hereafter acquiring title thereto, subject to the mortgages and liens above referred to, the line of railroad now known as the Eastern Division of the La Crosse and Milwaukee Railroad, commencing at and in the city of Milwaukee and extending westerly by way of Horicon to Portage, and all further extensions of the railroad of the Milwaukee and St Paul Railway Company, as now authorized by law, or which may hereafter be authorized, including the right of way and land occupied by said road, and all the appurtenances thereunto belonging; and also all the lands acquired and appropriated, or which may hereafter be acquired or appropriated, for depots, engine-houses, car houses, station houses, warehouses, machine-shops, work-shops, superstructures, erections, and fixtures, together with all buildings erected thereon, and all improvements made thereon, and all appurtenances, rights, and privileges thereunto belonging.

And also, all and singular the locomotives, tenders, passenger cars, freight cars, and every and all other cars, carriages, tools, machinery, wood, coal, and fuel, and equipments for said railway, and now owned, or which shall hereafter be owned or acquired by said Company. And also all goods and chattels, wood, fuel, oil, or supplies now owned, or which shall hereafter be owned by said Company, and in any way relating or appertaining or belonging to, or connected with said railway, or the running or operating the same. And also, all the rents, issues, income, tolls, profits, currency, moneys, rights, benefits, and advantages derived, or to be derived, had or received therefrom by said Company in any way whatever. —

To have and to hold, the above granted and bargained premises, with the appurtenances thereof, unto the said Yelverton and Hughes, and to the survivor of them, and to their and his successors and successor, and their and his assigns; In trust, and upon the trust, uses, and purposes hereinafter expressed, of and concerning the same, for the use and benefit of the person or persons, firm or firms, bodies politic or corporate, who shall hereafter, at any time become the purchasers or holders, owners, or bearers, of any or either of said bonds, subject to the terms, provisions and stipulations in said bonds contained, and also subject to the possession and management of said railroad and property by said company and its successors and assigns, so long as no default shall be made in the payment of either interest or principal of said bonds or in any or either of them, or in payment of the amount of money as in herein provided for the sinking fund, and so long as the said company shall well and truly observe, keep, and perform all and singular the covenants, agreements, conditions and stipulations in said bonds and in this indenture contained and set forth, and which are to be observed, kept and performed by and on the part of the said company. —

It is mutually covenanted and agreed by the parties hereto that this mortgage deed of trust is made secondary and subject, to all the terms and conditions of a certain mortgage deed of trust made by this company, May 6th, A.D. 1863 and the several supplemental mortgage deeds thereto, to secure the payment of $4,600,000, of first mortgage bonds; and in the event of this company acquiring the eastern division of the La Crosse and Milwaukee Railroad, 95 miles, then for the purpose of partly paying therefor, said mortgage deed of trust may be increased $2.000.000, making the whole amount of first mortgage bonds issued and to be issued by this company $6.600.000, which bonds and mortgages are generally known and designated as "first mortgage bonds" and "first mortgages" — which said first mortgage and the supplemental deeds thereto is here referred to for a more particular description thereof. —

And also subject to a mortgage deed of trust, on the depot grounds in Milwaukee, made by Russell Sage and wife to Alexander Mitchell, trustee, to secure the payment of $150.000, of bonds heretofore issued by this company, known as "real estate purchase money bonds", to which mortgage deed reference is here made for a more particular description thereof. —

Also subject to the resolutions passed by the Board of Directors of

this Company, June 8th, A.D. 1863 under which resolutions there were issued to Selah Chamberlain, at par and interest, $289.000 of the company's income bonds, and subject to the terms and conditions of said income bonds, and also subject to a resolution of said Board of Directors, passed February 10th A.D. 1864, under which resolution there were issued to various parties $266.000, of the company's income bonds, and subject to the terms and conditions of said income bonds, to which resolutions and the bonds issued thereunder reference is here made. ——

And the said Milwaukee and St Paul Railway Company hereby covenants and agrees to and with said trustees and their survivor, successor or successors, and to and with each of the holders of said income bonds that they will reserve from the issue of bonds secured by this mortgage the full amount at par of said income bonds, viz.: Seven hundred and fifty six thousand ($756.000) dollars; and that they will give said reserved bonds secured by this mortgage to the holders of said income bonds in even exchange therefor; and that they will make no other use of said reserved bonds; and that they will not issue any more income bonds under said resolutions, and will cancel those already issued so fast as they can take them up by the issue of the bonds secured by this mortgage. ——

It is mutually covenanted and agreed by the parties hereto, that said Company, with the consent in writing of said Yelverton and Hughes, trustees, or their or his successor, or successors, or the survivor of them, may sell and convey any lands herein mortgaged, and not necessary or required to be retained for the convenience and use of the Company; and that the proceeds of said sales, whenever they amount to the sum of one thousand dollars or upwards, shall be applied to the purchase and cancellation of prior liens upon the mortgaged premises, or at the option of the Company to the purchase and cancellation of one or more of said bonds secured by this mortgage. And said trustees shall then be authorized to release the premises so sold from the lien of this mortgage. ——

And the said Railway Company, for the purpose of ultimately paying and redeeming the bonds secured by this mortgage, doth covenant and agree that they will, commencing on the 10th day of July, A.D. 1865 on or before the 10th day of October, January, April, and July in each year, pay to said Yelverton and Hughes, trustees, or to the survivor of them, or to their or his successors or successor, as and for a sinking fund, the entire net income or earnings of the grain elevator, erected by them at Milwaukee, for the three months preceding the first day of each of said months above named. ——

And it is mutually covenanted and agreed, that said trustees shall, upon the receipt of said payments, deposit the same in the United

States Trust Company of the City of New York, or some other good and safe place of deposit in the City of New York to be mutually agreed upon by said Company and said Trustees or their respective successors, or the survivor of said trustees; and said trustees or their successors, or the survivor of them, shall, within the three following months, invest the amount so paid them as near as may be, as follows, viz.: ——

1st In the purchase, in their numerical order so far as practicable, at par and interest, from Selah Chamberlain, or his legal representatives, the bonds secured by this mortgage, numbered one to two hundred and eighty nine (1 to 289), inclusive which bonds were, or are to be issued to said Chamberlain at par and interest in payment of $289.000 of the first series of Income Bonds heretofore issued by this company, of which he claims $89.000 is now past due, and $200.000 becomes due July 1st 1865; but if at any time said Chamberlain, or his legal representatives shall neglect or refuse for twenty days after said trustees have deposited a letter in the New York City United States Post Office, postage paid, directed to Selah Chamberlain, Cleveland, Ohio, requesting him to sell and deliver to them for the use of the sinking fund, one or more of said bonds numbered 1 to 289, at par and interest, then in that event, said trustees, shall at all times thereafter invest the moneys of the sinking fund then on hand as herein below provided. ——

2nd. Whenever the two hundred and eighty nine thousand dollars of bonds, Nos 1 to 289, above described, are retired and cancelled, or whenever the said Chamberlain or his legal representatives have neglected or refused to furnish at par and interest said bonds to said trustees for twenty days after being requested so to do, as above described, then said trustees shall invest the moneys belonging to said sinking fund then on hand in the purchase and cancellation of the bonds secured by this mortgage, without regard to said bonds Nos 1 to 289, at the lowest market rate or price, not exceeding one hundred and ten per centum and accrued interest; and if said bonds secured by this mortgage cannot be purchased at that rate, or less, then in that event said trustees shall purchase at par and interest or less, and cancel the real estate purchase money bonds not exceeding in amount $100.000, heretofore issued or agreed to be issued by this company; and if neither the bonds secured by this mortgage, or the said real estate purchase money bonds can be purchased at or within the limits above named, then said trustees shall invest the moneys of said sinking fund in the purchase of the first mortgage bonds of said railway company at one hundred and ten and interest, or less; and if neither of the securities above named can be purchased within the limits above named, then said trustees shall invest said sinking fund in the purchase of any of the debt of the United States of

America, or in the stock of either of the States of Wisconsin or New York, at the current market rates.

And if said trustees purchase either the said first mortgage bonds of said railway company, or the debt of the United States, or of the stocks of the States of Wisconsin or New York, they shall hold the same, and collect the interest thereon, in trust for the payment and reimbursement of the bonds secured by this mortgage, but they may, and it shall be their duty to sell said first mortgage bonds or United States debt, or State Stocks, whenever they can by so doing cancel a like amount of the bonds secured by this mortgage.

And whenever said trustees purchase any of the bonds secured by this mortgage, or any of said real estate purchase money bonds, they shall at once cancel and discharge the bonds secured by this mortgage, with all the coupons attached thereto or accompanying said bonds — and shall cancel and cause the premises to be discharged from the mortgage given to secure said real estate purchase money bonds and coupons. Upon either class of said bonds last above named being purchased by them, they shall make, or cause to be made, upon each of them, a brief note or memorandum, stating when and for what consideration the same was cancelled, and from whom they were purchased, in such manner and form as will enable the said company to trace the transaction; and shall thereupon return said bonds so cancelled to said company; and both the company and said trustees shall keep a proper registry and account of all bonds purchased and cancelled, or purchased and held as an investment of said sinking fund — which registry or account shall be open for examination and inspection of any parties in interest, at all reasonable times; and the number or amount of said bonds and the state of said account shall be reported by said company to the Stockholders of said company in each annual statement of the company made to the stockholders.

And the said Company do hereby covenant, promise and agree for itself, its successors, and assigns, to and with the said trustees, the survivor and survivors of them, and their and his successors or successor, that the said Company will well and truly pay each and every of said bonds issued by them, and secured by this mortgage, together with the semi-annual interest to become due thereon, at the rate of seven per cent. per annum, at the times, in the manner, and at the place specified therein.

And that in case said Company shall, for the space of six months, make default in the payment of the said semi-annual interest to become due upon any, either, or the whole of said mortgage bonds, then, after the expiration of six months from the time it became due, and without demand or notice, the whole principal sum mentioned in each and all

of said mortgage bonds then outstanding, shall forthwith become due and payable and the lien or incumbrance hereby created for the security and payment thereof may be at once enforced.

And it is agreed, in case of the default of the payment of the semi-annual interest as above provided, that said trustees, and the survivor or successors of them, are hereby expressly authorized and empowered, upon the request in writing of the owners or holders of said bonds, to the amount of one hundred thousand dollars, to enter into and upon, and to take actual possession of all the property, real and personal, and rights, franchises and privileges of the premises hereby conveyed, and each and every part thereof, and by themselves, or by their attorneys or agents have, hold, use, and enjoy the same, and from time to time, make all repairs and replacements and all useful alterations, additions and improvements thereto, as fully as the said Milwaukee and St Paul Railway Company might have done before such entry; and to collect and receive all tolls, freights, income, rents, issues, and profits of the same, and of every part thereof. And the said trustees, and the survivor and survivors of them, and their and his successor or successors, shall and may, and hereby are expressly authorized and empowered to sell at public auction to the highest bidder, the entire property real and personal, rights, franchises, and privileges herein conveyed. Said sale shall be either in the city of Milwaukee, State of Wisconsin, or in the city of New York, and at least three months notice shall be given of the time, place, and terms of said sale, by advertising the same in two newspapers of good circulation in each of the cities of Milwaukee and New York, and wherever else required by law, and containing such advertisements at least once a week until the time of sale; and they may, at their discretion, adjourn said sale from time to time, giving reasonable notice of the time and place when it will take place. And as the Attorney or Attorneys in fact of the said Company, or their successors shall have full power and authority to make, execute, and deliver to the purchaser or purchasers thereof good, valid and sufficient deed or deeds, conveyance or conveyances, assignments or transfers, in fee simple or otherwise, of the entire property herein conveyed, and all the rights, franchises, and privileges of the Company or its successors; which conveyance or conveyances, transfer, or deeds, shall vest in the purchaser or purchasers all the right, title, interest, and estate whatsoever, reversionary or in possession, or which they may be entitled to receive, have, or hold of the said Company; and said sale shall be a complete and perpetual bar or estoppel, both in law and in equity, against said Company, its successors and assigns, and all persons or parties claiming by, from, or under it or them, in anywise or manner whatsoever. And the said Company hereby covenant and agree to waive, and expressly covenant and agree that neither the company or their successors shall have or claim

any advantage of any valuation, appraisements, or exemptions laws.

The amount of the bid or purchase money on said sale, may be paid and satisfied, in whole, or in part, by the outstanding mortgage bonds, or any of them, secured thereby, and said bonds shall be received in whole or in part payment and satisfaction by the said trustees, their survivor or survivor, successor or successor, according to their value, to be ascertained and determined by the net amount arising from said sale.

And out of the moneys received from said tolls, freights, incomes rents, profits, and earnings, of said railroad and premises, or out of or from the proceeds of said sale, so to be made as aforesaid, after first deducting the expenses, disbursements, costs, charges, and counsel fees incurred in and about the conducting of said sale, or the working and operating said railroad, including the compensation and commission of said trustees in and about the execution of this trust, and all expenses of repairs, replacements, alterations, additions and improvements, and all payments for taxes, assessments, charges, or liens on said premises, or any part thereof; the said trustees shall if the amount secured be sufficient for that purpose, pay said mortgage bonds, or so many of them as shall be then outstanding and unpaid, together with all interest then due upon the same; and if the amount be insufficient, then to divide the same pro rata among the outstanding bonds, and the surplus of all such moneys or proceeds of sale, if any there be, shall be paid to said company or their successors or assigns.

And it is further covenanted and agreed, by and between the parties hereto, that in case of any judicial foreclosure sale, or other sale of the premises embraced in this mortgage, under the decree of any court, having jurisdiction thereof, based upon the foreclosure of this mortgage, and the holders of a majority of the then outstanding bonds, secured by this mortgage, shall, in writing, request the said trustees, they, or his survivor or survivor, successor or successor, they are, or he is authorized to purchase the premises embraced herein, for the use and benefit of the holders of the then outstanding bonds secured by this mortgage.

And that having so purchased said premises, the right and title thereto shall vest in said trustee or trustees, and no bondholders shall have any claim to the premises or to the proceeds thereof, except for his pro rata share of the proceeds of said purchased premises, as represented in a new company or corporation to be formed for the use and benefit of the holders of the bonds secured thereby. And that said trustees or their successors or successor, survivor or survivor, may take such lawful measures as he or they deem for the interest of said bond holders, to organize a new Company or Corporation for the benefit of the holders of the bonds

secured by this mortgage; said new company or corporation shall be organized upon such terms, conditions, and limitations, and in such manner as the holders of a majority of said outstanding bonds, secured by this mortgage, shall in writing request or direct — and to thereupon re-convey the premises so purchased by him or them to said new company or corporation.

And it is further agreed, that the said trustees, his or their survivor, successor or successor, may appoint and employ, at the expense of the said trust estate, all such attorneys, counsellors, clerks, book-keepers, engineers, or other agents, as may be reasonably necessary in the execution of any of the trusts herein or hereby declared, and shall not be answerable for the defaults, or other misconduct or neglect of such attorneys, counsellors, clerks, book-keepers, engineers, or other agents, unless chargeable with culpable negligence in their selection; and further, that neither said trustees shall be answerable for the acts, omissions, or default of his associate, nor shall either of them, or their survivor, successor or successors, be responsible for anything short of gross negligence or wilful default in the discharge of their duties.

And it is further mutually agreed by all parties hereto, that said trustees, their or his successors or successor, survivors or survivor, shall receive from said company for his or their services in the acceptance of this trust, and the signing and delivery of the bonds issued hereunder, the sum of one-tenth of one per centum on the par amount of the bonds issued under this mortgage, exclusive of all cash disbursements; and for any future services, hereunder, he or they shall receive as follows, viz: For services under any foreclosure proceedings to foreclose this mortgage, the sum of one fifth of one per centum on the par amount of the bonds to be secured by this mortgage, then outstanding, exclusive of all cash disbursements. For services in purchasing and cancelling bonds as provided by the Sinking Fund, the sum of one half of one per centum on the par amount of the bonds thus purchased or cancelled - exclusive of cash disbursements. For services in selling and conveying the lands herein described, and applying the proceeds to the Sinking fund, as herein provided, the sum of one half per centum on the par amount of the bonds cancelled in that manner — exclusive of all cash disbursements. The above commissions to be in full payment of both trustees, and to be equally divided between them.

And it is further mutually agreed, that said trustees, his or their successors or successor, survivors or survivor, may be removed from the office of trustees or trustee hereunder, by the vote of a majority in interest of the holders of said bonds, at any meeting called for that purpose.

And also, that said trustees or trustee, his or their successors or successor, survivors or survivor, may resign this trust, and be thereby discharged

from future liabilities thereunder, by a notice of thirty days, in writing, to said Company, or to their successors.

And it is further mutually agreed, that in the case of the death, removal, resignation, incapacity, or inability of both or either of the said trustees to act in the execution of the trust created hereby, then a majority of the holders of said bonds may select and designate, in writing, one or more competent persons to fill the vacancy so occurring in manner aforesaid. And until the bond holders make such selection, the remaining acting surviving trustee and president of the company are hereby empowered to select and appoint, by an instrument in writing, a competent person to fill the vacancy so created, and if there be no remaining or surviving trustee, then the President of the Company, with the consent in writing of the owners or holders of said bonds to the amount of two hundred thousand dollars, may select and appoint, as aforesaid, one or more persons to fill the vacancy, and in either case the person or persons selected shall have and possess, and be vested with the same rights and powers as a trustee or trustees, as he or they would have had and possessed, or been vested with, had he or they been originally made a party or parties to this indenture, and shall perform said duties in all respects, and until such appointments shall be so made in manner aforesaid, and notwithstanding any vacancy or vacancies as aforesaid, said remaining, surviving, acting or competent trustee shall have full power and authority to execute each and all trusts hereby created. The said Company, and their successors and assigns, hereby covenant to make, execute, and deliver all such other or further instruments, deeds, or indentures as may be necessary to enable the person or persons so appointed to execute the trust hereby created, as fully and perfectly in all respects as he or they could have executed the same, if originally a party to this indenture. Also to execute and deliver any further reasonable and necessary deed or deeds, conveyance or conveyances, to the said trustees, their survivor, successor, or successors, for the more fully securing the payment of said bonds, particularly for the conveyance of any right, interest, or property acquired by said Company subsequent to the date hereof.

Provided always and this grant and conveyance is upon the express condition, that upon the payment in full of said bonds, and the interest due thereon, on exhibiting said bonds cancelled to the said trustees, his or their survivor, successors or successor, then the estate, title and interest of the said trustees his or their survivor, successors or successor, shall cease, determine, and become void, and he or they shall upon request of the Company, or their successors, duly execute and deliver a proper release or satisfaction of this mortgage.

In witness whereof, the said Milwaukee and St Paul Railway Company have caused this indenture to be subscribed by its President and Secretary, and hath caused its corporate seal to be hereunto affixed.

On the 4th page - 4th line from the bottom the words "in their numerical order so far as practicable" were interlined before the execution hereof.

Seal Milwaukee and St. Paul Railway Company.

Russell Sage
President of the Milwaukee and St Paul Railway Company.

Monson Cary,
Secretary of the Milwaukee and St. Paul Railway Company.

In presence of—
Wallace Pratt
Alfred L. Cary

And the said parties of the second part, for the purpose of signifying their acceptance of the trust herein and hereby created, have hereunto subscribed their names, and affixed their seals — all done on the day and year first above written.

In presence of—
J.H. Eddy
G.F. Gorman

John P. Yelverton (Seal)
D. M. Hughes. (Seal)

State of Wisconsin }
City and County of Milwaukee } ss.:

Be it remembered, that on the 13th day of December, A.D. 1864, before me, a notary public, duly commissioned in and for said city and county, and duly authorized to administer oaths and take acknowledgments of deeds, Russell Sage, President, and Monson Cary, Secretary of the Milwaukee and St Paul Railway Company, who, being by me duly sworn, did respectively depose and say: That they are the President and Secretary of the said Railway Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument was affixed by order of the Company, and that they signed their respective names thereto as President and Secretary by the like order, and they severally acknowledge the execution thereof, on behalf of said Company, for the purpose therein expressed. And I certify that they are known to me to be the persons they are above

described to be, and who executed this instrument.

And I further certify that the foregoing instrument is executed according to the forms of law of the State of Wisconsin.

In witness whereof, I have hereunto set my hand, and affixed my official seal, at the city of Milwaukee, on the day and year above named.

Seal.
Alfred L.
Cary
Notary Public
Milwaukee
Wis.

Alfred L. Cary
Notary Public,
City of Milwaukee.

Schedule "A" referred to at page 3 of the foregoing mortgage. (a copy of original)

Milwaukee and St. Paul Railway Company

Stockholders' assent to the issuing of second mortgage sinking fund bonds, and securing the payment thereof, by a second mortgage on all the company's property, real and personal.

Whereas, The Milwaukee and St Paul Railway Company have constructed and nearly finished Forty two miles of additional Main line of Railroad, and have purchased large and commodious depot grounds in the City of Milwaukee, on which they are erecting a suitable Grain Elevator, Warehouses, Docks, Engine houses and other necessary buildings, and improvements, and have purchased and built a large amount of Rolling Stock and Equipment; all of which, exclusive of the depot grounds to this time, have cost about the sum of $1,200,000. And whereas, the Company at some future time, when it can be done without embarrassing them, intend to construct about seventeen miles of additional road. And whereas the Company have not the present means of paying the expenses of construction and improvement already incurred:

Now therefore, to the end that they may have means in their hands for the objects above named, and for other beneficial uses and purposes of the Company:—

The undersigned, holders of the amount and class of Capital Stock set opposite our respective names, do hereby, in pursuance of the Sixth Article of the Articles of association of the Shareholders of the

(A) It is understood that the mortgage made in pursuance hereof shall contain a covenant whereby the company obligate themselves with the bonds now authorized to take up and retire all of their income Bonds now issued and that they will not issue any more of that class of Bonds. To the end that said company shall have but two classes of indebtedness viz:— First and Second Mortgage Bonds.

Milwaukee and St Paul Railway Company, assent to a Second Mortgage Deed of Trust, on all the franchises and property of the Company, both real and personal, which the Company now have, or hereafter shall acquire, to secure the payment of Bonds to be issued by the Company, not exceeding One million Five hundred thousand dollars in the aggregate, but to be in sums of $1000 each, interest at 7 per cent. per annum, payable semi annually, in the city of New York; the principal to become due October 1st, 1884, with # such provisions for a Sinking Fund, for the ultimate payment of said # Bonds, as the Directors may deem expedient for the interest of the Company.

Name.	Scrip Preferred Stock No. of Shares	Preferred Stock No. of Shares	Common Stock No of Shares.
Russell Sage	4470	699	375
George Smith	3570	818	
N. A. Cowdrey	1560	711	
S. Chamberlain	400	1408	
Julius Wadsworth	300	800	900
Wm Gould	500	180	
E. Nye	50	235	
Jas N. Townsend	340	54	44
J. P. James & Co.	720	921	616
J. P. James.		100	
Jas G. Garner	280.	14	230
Chas H. Frask	90	177	
Isaac Sherman	1577	1009	1169
W. S. Gurnee	500	600	100
C. D. Smith	230	110	60
David Jones	60	501	808
Alex Mitchell	540	156	361
Alex Mitchell Treas	240		
Alex Mitchell for			
J. O. Nixon Treas.		231	
J. P. James & Co.			100
W. M. Parks		300	200
De Rouge & Dyette	670		64
J. M. Millbank	60	68	40
John P. Yelverton	50		
D. M. Hughes	120	50	150
Geo K. Siotari	210	179	24
Jas G. Garner			336
H. Durkee	250	300	200
A. Nixon	500		
Robert Byard	2380	925	

	Scrip Preferred Stock No of Shares	Preferred Stock No of Shares	Common Stock No of Shares
Sheldon Hoyt & Co	70		
Henry K. Sheldon	100		
Jo M. Nesler	50	15	
Geo A. Townsend	130	119	80
Wm A. Davies	100	54	
G. S. Robbins & Son		900	200
John Knower	160	200	100
Jacob W. Pierce	100	20	
Duncan Sherman & Co		345	
Joseph Budd.	350	200	
Horace Galpen	320	200	100
Watson E. Case	100	200	
Rogus, Courter & Co	2880	10	
Charles Courter	90	124	
C. Hewitt Jr	100		
W. Hunt.	620	368	219
I. R. Merrick	40	40	44
	24.824	13.368	6.520

United States of America.

E PLURIBUS UNUM

State of New York, ss.

By this Public Instrument be it known to all whom the same doth or may in anywise concern, that I, Sherman W. Knevals, a Public Notary, in and for the State of New York, by Letters Patent, under the Great Seal of the said State, duly commissioned and sworn, dwelling in the City of New York, Do hereby certify, That I have carefully compared the annexed Instrument with the original before me produced, and to me shown, and that the same is a correct transcript of said original and of every part thereof. ———

Seal. S. W. Knevals Notary Public New York

In testimony whereof, I have subscribed my name, and caused my Notarial Seal of Office, to be hereunto affixed, this Sixth day of December in the year of our Lord One thousand eight hundred and Sixty four. ———

5 Ct Rev Stamp Cancelled

S. W. Knevals.
Notary Public
City of New York.

Received on the 6th and Recorded on the 11th day of January A.D. 1865.
L. Fairchild Sec of State by Tomlinson

Report of Trustees of the Milwaukee and Prairie du Chien Railway Company.

The undersigned, Trustees under an act of the Legislature of the State of Wisconsin approved 31st March 1864. Do hereby certify.

That Five thousand (5000) shares of $100 each equal to par nominal value of $500.000. were issued to them by the Milwaukee & Prairie du Chien Railway Co. in accordance with and for the purposes of said Act, approved by the Stockholders in their meeting held at Milwaukee 9th. June 1864.

That of said 5000 shares, or $500,000. The said Trustees have transferred in compliance with said Act of the Legislature of Wisconsin Twenty two hundred and Sixty two full shares and a fraction of 73/100 share, or Total of $226,273.- That of said issue of Five thousand shares or $ 500,000. to them, there remained unused on the close of the 15th December 1864. Twenty seven hundred and thirty seven full shares and a fraction of 27/100 shares or $ 273.727.- which said amount of 27 37/100 shares, or $ 273.727.- of the Common Stock of the Milwaukee & Prairie du Chien Railway Co. is in accordance with said Act of the Legislature of the State of Wisconsin hereby re-transferred, re-assigned and dog said set over to said Milwaukee & Prairie du Chien Railway Co. for cancellation on their Books, and we hereby declare said Stock cancelled, null and void. Executed in duplicate.

Witness our hands
This 16th Day of December 1864

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L. H. Meyer
John Catlin
Allan Campbell
Louis Ann Hoffman

F Tuk 1377

V

5 cent Rev. Stamp Cancelled.

Articles of Consolidation of the Kenosha and State Line Rail Road Company and the Dixon, Rockford and State Line Rail Road Company.

Articles of Consolidation made this sixteenth day of January, one thousand eight hundred and sixty-four by and between the Kenosha and State Line Railroad Company, a corporation existing under and by virtue of the Laws of the State of Wisconsin of the first part, and the Dixon, Rockford and State Line Railroad Company a corporation existing under and by virtue of the Laws of the State of Illinois of the second part.

Whereas, at a meeting of all the corporators of the Kenosha and State Line Railroad Company held at Chicago January 16th 1864 the said Company was duly organized as a corporation under the Laws of Wisconsin, and a By-Law was unanimously adopted which is in the words following: "A Consolidation between this Company and the Dixon, Rockford and State Line Railroad Company a corporation existing under the Laws of the State of Illinois, shall be formed in the manner and on the terms expressed in the following instrument; and the President of this Company is hereby authorized to cause to be executed in behalf of this Company the said instrument as articles of consolidation and the said articles upon the execution thereof shall take effect in behalf of this Company. (Here follows in the said By Laws the form of the present instrument)

And Whereas at a meeting of the Directors of the said Kenosha and State Line Railroad Company in which all of the said Directors were present, held at Chicago on the sixteenth day of January Eighteen Hundred and Sixty-four the aforesaid proceedings of the corporators or stockholders of the said Company were presented, and were unanimously adopted by the said Directors as their act.

And Whereas at a meeting of the Directors of the Dixon, Rockford and State Line Railroad Company duly held in Chicago, January Sixteenth Eighteen Hundred and Sixty-four, a By Law was unanimously adopted which is in the words following:
"A Consolidation between this Company and the Kenosha and State Line Railroad Company, a corporation existing under the Laws of Wisconsin shall be formed in the manner and on the terms expressed in the following instrument and when the written approval of a majority in interest of the stockholders of this Company shall be signified upon the said instrument, the President shall cause the said instrument to be executed in behalf of this Company, and upon the filing of the said instrument in the Office of the Company executed and approved as aforesaid, the said

5 cent Rev. Stamp Cancelled.

consolidation shall take effect in behalf of this Company. (Here follows in the said By Law the form of the present instrument)"

And Whereas the same has been duly approved in writing by a majority in interest of the Stockholders of the said Dixon, Rockford and State Line Rail Road Company.

Now Therefore in conformity with the foregoing By Law and Resolutions, the said Kenosha and State Line Railroad Company party of the first part, and the Dixon, Rockford and State Line Railroad Company party of the second part, Do hereby combine and consolidate the said two Companies, with their and each of their Capital Stock, franchises, property, and rights of every name and nature, into one property, and one Company to be called and known by the corporate name and style of the "Dixon, Rockford and Kenosha Rail-way Company" which said consolidated company shall from henceforth have and possess, all the rights, franchises, powers, and immunities which are or have been granted to or conferred upon either of said parties hereto by the laws and enactments of said States of Illinois and Wisconsin respectively; and the said consolidation shall be upon the following terms, viz; The number of Directors of the said consolidated Company to be elected may be fixed by the joint board of Directors after consolidation and the first election of such Directors shall be held on the first Thursday in June 1864. and until a new board of Directors shall be so elected the business of the said consolidated Company shall be conducted managed and carried on by the two boards of Directors of the said Companies jointly acting as the board of Directors of the said consolidated Company.

5 cent Rev. Stamp Cancelled.

The said joint board of Directors shall elect officers for the said Consolidated Company. The Corporate Seal of the said Consolidated Company shall be a Stamp with the device "Dixon Rockford & Kenosha Railway Co" until otherwise ordered. The full paid Stock of both companies respectively shall be and is hereby each deemed and taken to be of equal value, the one with the other; The party paid stock and subscriptions thereto shall be and are hereby deemed and taken in both Companies respectively to be of equal value in proportion to the amount paid; the one with the other, and are hereby placed upon a par dollar for dollar. In every respect the terms and conditions of this consolidation are to be those of perfect equality and according to and in pursuance of the requirements and specifications contained in the laws of the States of Illinois and Wisconsin.

And said party of the first part doth hereby grant, convey, assign set over to and vest in said Consolidated Company for the purposes of such consolidation all the rights, privileges, immunities, franchises, powers, Capital Stock, and all the lands and right to lands and property, real, personal and mixed and all actions and rights of action of every name and nature now held and owned or controlled by said party of the first part or in or to which said party of the first part hath any right, title, interest, or claim, either in law or equity.

And the said party of the second part for the purposes of such consolidation doth hereby grant carry, transfer, assign, set over to and vest in said Consolidated Company all the rights, privileges, immunities powers, franchises, Capital Stock, and all the lands and rights to lands and property, real, personal and mixed, and all actions and rights of action of every name and nature now held and owned, or controlled by said party of the second part or in, or to which said party of the second part hath any right, title or interest either in law or equity.

5 cents Rev. Stamp Cancelled

In Testimony Whereof the parties of the first and second parts respectively have caused their corporate seals to be hereunto affixed and the same to be attested by the signatures of their President and Secretary respectively, the day and year first above written.

Kenosha & State Line Rail Road Co. Seal.

Kenosha & State Line Rail Road Company
By P. H. Smith Prest.

Attest J. B. Redfield, Secretary.

Dixon, Rockford & State Line R.R. Co. Seal.

Dixon, Rockford & State Line Rail Road Co.
By P. H. Smith Prest.

Attest James R. Young, Secretary.

We certify that the Kenosha and State Line Railroad Company and the Dixon, Rockford and State Line Railroad Company have been consolidated together into one Company and Corporation, under the corporate name of the "Dixon, Rockford & Kenosha Railway Company" pursuant to the Laws of the States of Illinois and Wisconsin and the foregoing are the articles of such consolidation.

5 cents Rev. Stamp Cancelled.

P. H. Smith Prest.
Kenosha & State Line R.R. Co.
J. B. Redfield, Secretary
Kenosha & State Line Railroad Co,
P. H. Smith Prest.
Dixon, Rockford & State Line
Rail Road Co.
James R. Young, Secretary
Dixon, Rockford & State Line R.R. Co.

Articles of Consolidation

of the Kenosha and State Line Railroad Company and the Dixon, Rockford and State Line Railroad Company.

5 cents Rev. Stamp Cancelled

Articles of Consolidation made this sixteenth day of January, one thousand eight-hundred and sixty four by and Between the Kenosha and State Line Railroad Company a corporation existing under and by virtue of the Laws of the State of Wisconsin of the first part and the Dixon Rockford and State Line Rail Road Company, a corporation existing under and by virtue of the Laws of the State of Illinois of the second part.

Whereas at a meeting of all the corporators of the Kenosha and State Line Rail Road Company held at Chicago January 16th 1864 the said Company was duly organized as a corporation under the Laws of Wisconsin, and a By Law was unanimously adopted which is in the words following

"Consolidation between this Company and the Dixon Rockford and State Line Rail Road Company a corporation existing under the Laws of the State of Illinois shall be formed in the manner and on the terms expressed in the following instrument and the President of this Company is hereby authorized to cause to be executed in behalf of this Company the said instrument as articles of consolidation and the said articles upon the execution thereof shall take effect in behalf of this company (Here follows in the said By Law the form of the present instrument)"

And Whereas at a meeting of the Directors of the said Kenosha and State Line Rail Road Company in which all of the said Directors were present held at Chicago on the sixteenth day of January eighteen hundred and sixty-four the aforesaid proceedings of the corporators or stockholders of the said Company were presented and were unanimously adopted by the said Directors as their act

And Whereas at a meeting of the Directors of the Dixon Rockford and State Line Railroad Company duly held in Chicago January sixteenth, Eighteen hundred and sixty-four a By Law was unanimously adopted which is in the words following

"Consolidation between this Company and the Kenosha and State Line Rail Road Company a corporation existing under the laws of Wisconsin shall be formed in the manner and on the terms expressed in the following instrument and when the written approval of a majority in interest of the Stockholders of this Company shall be signified upon the said instrument the President shall cause the said instrument to be executed in behalf of this Company and upon the filing of the said instrument in the office of the Company executed and approved as aforesaid the said consolidation shall take effect in behalf of this Company, (Here follows in the said By Law the form of the present instrument.)

5 cents Rev. Stamp Cancelled

And Whereas the same has been duly approved in writing by a majority in interest of the Stockholders of the said Dixon Rockford and State Line Rail road Company.

Now Therefore in conformity with the foregoing By Laws and Resolutions the said Kenosha and State Line Railroad Company party of the first part and the Dixon Rockford and State Line Railroad Company party of the second part do hereby combine and consolidate the said two Companies with their and each of their Capital Stock franchise property and rights of every name and nature into one property and one company to be called and known by the corporate name and style of the "Dixon Rockford and Kenosha Railway Company" which said consolidated company shall from henceforth have and possess all the rights franchises powers and immunities which are or have been granted to or conferred upon either of said parties hereto by the laws and enactments of said States of Illinois and Wisconsin respectively and the said consolidation shall be upon the following terms, viz:-

The number of the Directors of the said consolidated Company to be elected may be fixed by the joint board of Directors after consolidation and the first election of such Directors shall be held on the first Thursday in June 1864 and until a new board of Directors shall be so elected the business of the said consolidated Company shall be conducted managed and carried on by the two boards of Directors of the said Companies jointly acting as the board of Directors of the said consolidated Company.

The said joint board of Directors shall elect officers for the said consolidated Company.

The Corporate Seal of the said consolidated Company shall be a stamp with the device, "Dixon Rockford and Kenosha Railway Co" until otherwise ordered.

The full paid Stock of both companies respectively shall be, and is hereby each deemed and taken to be of equal value, the one with the other, and the partly paid stock and subscriptions thereto shall be and are hereby deemed and taken in both Companies respectively to be of equal value in proportion to the amount paid the one with the other and are hereby placed upon a par dollar for dollar.

In every respect the terms and conditions of this consolidation are to be those of perfect equality, and according to and in pursuance of the requirements and specifications contained in the Laws of the States of Illinois and Wisconsin.

In Testimony Whereof the parties of the first and second parts respectively have caused their corporate seals to be hereunto affixed and the same to be attested by the signatures of their President and Secretary respectively the day and year first above written.

The Kenosha & State Line Rail Road Company
By P. H. Smith President.

Attest
J. B. Ridfield Secretary.

Dixon, Rockford & State Line
Rail Road Company
By P. H. Smith Prest.

Attest
James R Young, Secretary

Kenosha & State Line Railroad Co. Seal

Dixon Rockford & State Line R. R. Co. Seal

5 Cent Rev. Stamp Cancelled

5 Cent Rev. Stamp Cancelled

We Certify that the Kenosha and State Line Railroad Company and the Dixon, Rockford and State Line Railroad Company have been consolidated together into one Company and Corporation under the corporate name of the "Dixon Rockford and Kenosha Railway Company" pursuant to the Laws of the States of Illinois and Wisconsin and the foregoing are the articles of such consolidation.

P. H. Smith Prest
Kenosha & State Line R. R. Co.
J. B. Ridfield Secretary
Kenosha & State Line R. R. Co.

P. H. Smith Prest.
Dixon, Rockford and State Line R. R. Co.
James R. Young, Secretary
Dixon, Rockford & State Line R. R. Co.

Articles of Consolidation

of the Chicago and Northwestern Railway Company and the Dixon Rockford and Kenosha Railway Company.

St Louis Rec. Stamp Cancelled

Articles of Consolidation made this nineteenth day of January one thousand eight hundred and sixty-four by and between the Chicago and Northwestern Railway Company a corporation existing under and by virtue of the laws of the States of Illinois and Wisconsin of the first part and the Dixon Rockford and Kenosha Railway Company a corporation existing under and by virtue of the laws of the State of Illinois and Wisconsin of the second part. Whereas: it has been agreed by and between the parties hereto to consolidate the said companies and their stock and property on the terms hereinafter stated. Now Therefore. the said Chicago and Northwestern Railway Company party of the first part and the said Dixon Rockford and Kenosha Railway Company party of the second part do hereby combine and consolidate the said two Companies with their and each of their Capital Stocks franchises property and rights of every name and nature into one Company and one property which company shall be known by the corporate name and style of the Chicago and North Western Railway Company and said consolidated Company shall from henceforth have and possess all the said property and all the rights franchises powers privileges and immunities which are or have been possessed by granted to or conferred upon either of said parties hereto by or under the laws & Enactments of the said States of Illinois and Wisconsin respectively and do hereby agree that the said consolidation shall be upon the following terms, viz: The number of Directors of the said consolidated Company shall be thirteen until lawfully changed, and the first election of such Directors shall be held on the first Thursday in June eighteen hundred and sixty-four, and until a new board of Directors shall be elected the business of the said consolidated Company shall be conducted managed and carried on by the present Board of Directors of the said party of the first part and the present Officers Committees & By Laws of the said Chicago and Northwestern Railway Company the party of the first part shall be the Officers Committees and By Laws of the said Consolidated Company and the said Officers and Committees shall until otherwise ordered continue to exercise in respect to the Consolidated Company all the powers they possessed at the time of the consolidation in respect to the party of the first part.

St Louis Rec. Stamp Cancelled

The Corporate seal of the said Consolidated Company shall be the present seal of the said party of the first part unless hereafter lawfully changed.

The consolidated Company shall make and issue its bonds for the amount which the party of the second part shall at the time the consolidation takes effect have agreed to make and issue in respect to the Road from Kenosha to Rockford or the extension thereof and the said bonds shall be secured

by a first lien upon the said Road.

The full paid stock of the party of the first part shall be deemed and taken to be stock in the said consolidated company and the stock of the party of the second part when fully paid shall be entitled to receive new stock of the consolidated Company at the rate of one hundred dollars for every forty seven dollars paid in on such stock or at that rate for any less sum paid in, and fractions shall be adjusted as the party of the first part shall direct.

St Louis Rec. Stamp Cancelled

In testimony whereof the parties of the first and second parts respectively have caused their corporate seals to be hereunto affixed and the same to be attested by the signatures of their President and Secretary respectively the day and year first above written.

Chicago & Northwestern Railway Co. Seal

The Chicago & Northwestern Railway Company
by W. B. Ogden. President

Attest James R. Young
Secretary

Dixon Rockford & Kenosha Railway Co. Seal

Dixon Rockford & Kenosha Railway Company
by J. B. Redfield. President.

Attest James R. Young
Secretary.

St Louis Rec. Stamp Cancelled

We certify that the Chicago and Northwestern Railway Company and the Dixon Rockford and Kenosha Railway Company have been consolidated together into one company and corporation under the corporate name of the Chicago and Northwestern Railway Company pursuant to the laws of the States of Illinois and Wisconsin and the foregoing are the articles of such consolidation

W. B. Ogden President of the Chicago & Northwestern Railway Company.
James R. Young Secretary
Chicago & Northwestern R. R. Co.

J. B. Redfield President of
Dixon Rockford & Kenosha Railway Company
James R. Young Secretary
Dixon Rockford & Kenosha
Railway Co.

Certificate of Organization in the State of Wisconsin
of
The Western Union Rail Road Company.

Whereas, The Railroad of the Racine and Mississippi Rail Road Company has been sold by virtue of the second mortgage of said road by foreclosure thereof, the part of the said rail road lying within the State of Wisconsin on the Ninth day of November 1860, and the part of the said rail road lying within the State of Illinois, on the Seventh day of February 1865.

And Whereas, I, George A. Thomson have become the owner of the portion thereof lying in the State of Wisconsin under title derived from Morris K. Jesup the purchaser at the foreclosure sale of the part of the said railroad lying within the State of Wisconsin, and the owner of that part lying within the State of Illinois by purchase at the foreclosure sale of that part, and am now the owner of the whole of said Railroad under said purchases, and desire to form a corporation under the laws of the State of Wisconsin, as I am as such owner authorized to do, by virtue of the provisions of an act of the Legislature of the State of Wisconsin, entitled "An Act to facilitate and authenticate the formation of a corporation by the purchasers or future owners of the Racine and Mississippi Rail Road," approved April the first, one thousand eight hundred and sixty three. Now, Therefore, I, the said George A. Thomson do hereby, in pursuance of the provisions of the said act, make this certificate and specify as follows:

First. The name of the said corporation shall be The Western Union Rail Road Company.

Second. The number of the Directors shall be Thirteen

Third The names of the Directors for the first year are herein designated as follows: Richard Irvin, Jacob S. Wetmore, S. P. Nash and R. G. Rolston, all of the city of New York. S. C. Tuckerman, Henry T. Fuller, Darwin Andrews, and G. A. Thomson, all of the city of Racine Wisconsin. E. P. Barton of Freeport Illinois. H. A. Mills of Mount Carroll Illinois. D. W. Dame of Lanark Illinois, William Shannon of Shannon Illinois, and Elijah Northey of Shannon Illinois, whose acceptance of the office conferred upon them, is endorsed hereon.

This Certificate is to be filed in the office of the Secretary of State of the State of Wisconsin, and upon the filing hereof I shall claim to be a body politic and corporate, under and by virtue of the act aforesaid by the name of "The Western Union Rail Road Company" as above expressed, and to possess and exercise through the board of directors above named, all the privileges, powers, authorities and capacities conferred by the act aforesaid. In Witness Whereof, I have hereunto set my hand and seal this first day of May one thousand eight hundred and sixty five.

5 Inter. 5 Revenue Foreign X 5 Exchange 5

G. A. Thomson (Seal)

We the undersigned Directors named in the within Certificate of Organization of the The Western Union Rail Road Company accept the office thereby conferred.

S. C. Tuckerman	Richd Irvin
Henry T. Fuller	S. P. Nash
Darwin Andrews	R. G. Rolston
G. A. Thomson	Jacob S. Wetmore
H. A. Mills	Edward P. Barton
Wm Shannon	Elijah Northey

D. W. Dame.

Certificate of Organization in the State of Illinois
of the
Western Union Railroad Company.

Whereas. The railroad of the Racine and Mississippi Rail Road Company has been sold by virtue of the second mortgage of said road by foreclosure thereof, the part of the said railroad lying within the State of Wisconsin on the ninth day of November, 1860, and the part of said railroad lying within the State of Illinois on the seventh day of February 1865.

And Whereas, I, George A. Thomson have become the owner of the portion thereof lying in the State of Wisconsin under title derived from Morris K. Jesup the purchaser at the foreclosure sale of the part of said railroad lying within the State of Wisconsin, and the owner of the part lying within the State of Illinois by purchase at the foreclosure sale of that part, and am now the owner of the whole of said railroad under said purchases and desire to form a corporation under the laws of the State of Illinois, as I am as such owner authorized to do by virtue of the provisions of an act of the general assembly of the State of Illinois, entitled "An Act to facilitate and authenticate the formation of a corporation by the purchasers or future owners of the Racine and Mississippi Rail Road" approved February the twenty first, one thousand eight hundred and sixty three. Now, Therefore, I, the said George A. Thomson do hereby in pursuance of the provisions of the said act, make this certificate and specify as follows:

First. The name of the said corporation shall be "The Western Union Rail Road Company." Second, the number of directors shall be thirteen.

Third the names of the directors for the first year are herein designated as follows: Richard Irvin, Jacob S. Wetmore, S. P. Nash, and R. G. Rolston, all of the city of New York. S. C. Tuckerman, Henry T. Fuller, Darwin Andrews and G. A. Thomson, all of the

City of Ranin, Wisconsin. E. B. Barton of Dupont, Illinois, H. A. Mills of Mount Carroll, Illinois. D. H. Dawes of Savark, Illinois, William Shannon, of Shannon, Illinois. and Elijah Northey of Shannon, Illinois. whose acceptance of the offices hereby conferred upon them is endorsed hereon. This Certificate is to be filed in the office of the Secretary of State of Illinois, and upon the filing hereof I shall claim to be a body politic and corporate under and by virtue of the act aforesaid by the name of "The Western Union Rail Road Company" as above expressed, and to possess and exercise through the board of directors above named, all the privileges, powers, authorities and capacities conferred by the act aforesaid.

In Witness Whereof, I have hereunto set my hand and seal this first day of May, in the year one thousand eight hundred and sixty-five.

Rev. Stamp

G. A. Thomson

We the undersigned directors named in the within certificate of Organization of the Western Union Rail Road Company accept the offices thereby conferred.

S. C. Tuckerman	Jacob S. Wetmore
Henry T. Fuller	Edward P. Barton
Darwin Andrews	Elijah Northey
G. A. Thomson	H. A. Mills
Richd. Irwin	Wm Shannon
S. P. Nash	D. H. Dawes

R. G. Robston

United States of America
State of Illinois } ss.

I, Sharon Tyndale, Secretary of State of the State of Illinois, do hereby certify that the foregoing is a true copy of the certificate of organization in the State of Illinois, of the "Western Union Railroad Company" now on file in my office.

In witness whereof I have hereunto set my hand, and affixed the Great Seal of the State, at the city of Springfield, this 11th. day of June, A. D. 1865.

Seal of the State of Illinois. Coat of Arms. Aug. 20 1818.

Revenue Stamp

Sharon Tyndale
Secretary of State.

Equipment Mortgage

No. 1.

C. & N. W. R. Co.

January 1st 1863.

This Indenture, made this first day of January, in the year one thousand eight hundred and sixty-three, between Henry K. Brady, of the City and State of New York, of the first part, the Chicago and North Western Railway Company, of the second part, and Samuel J. Tilden, of the City and State of New York, of the third part.

Whereas the said Chicago and North Western Railway Company, party of the second part, is a corporation existing under and by virtue of the laws of the States of Illinois and Wisconsin.

And whereas the said Company has agreed to buy of the said party of the first part, certain locomotives, tenders, cars, and other rolling stock and equipment hereinafter mentioned; and has further agreed with the said party of the first part, to make and deliver its bonds, hereinafter mentioned, to the said party of the first part, as fast as the said party of the first part furnishes to the said Company the locomotives, tenders, cars and other rolling stock or equipment hereinafter mentioned, and upon the mailing and annexing to this indenture, by the said party of the first part hereto, with the consent of the party of the third part hereto, a schedule or schedules of such property as shall be delivered under said agreement, which schedule or schedules shall specify the locomotives, tenders, cars, and other rolling stock or equipment therein mentioned, by stating the following particulars, or such of them as are applicable thereto, to wit, the number, where and by whom built, name, size of driving wheels or other peculiarities.

And it is mutually covenanted and agreed by and between the parties to these presents, that the said schedule or schedules so to be annexed to this indenture shall, after being so annexed, become a part hereof, and shall have the same effect as if it or they had been annexed hereto at the execution and delivery of these presents.

And whereas the said party of the second part has given these agreed with the party of the first part hereto, that the said bonds shall not amount in the aggregate to a sum exceeding four hundred thousand dollars; shall bear date on the first day of January, one thousand eight hundred and sixty-three; shall be payable at the office or agency of the said Company in the City of New York, on the first day of April, one thousand eight hundred and seventy-four; shall bear interest at the rate of seven per centum per annum, payable semi-annually, on the first days of April and October, in each year, at the office or agency of the said Company, in the City of New York; shall be numbered consecutively from 1 to 400, inclusively; shall be each for one thousand dollars; shall be equally secured by these presents, and shall be in the form following:

No. United States of America. $1,000.

State of Illinois and Wisconsin.

Chicago and North Western Railway Company.

Equipment Bond.

Know all men by these presents, that the Chicago and North Western Railway Company is indebted to Henry H. Boody of the City of New York, or bearer, in the sum of one thousand dollars, lawful money of the United States of America, which the said Company promises to pay to the said Henry H. Boody, or to the bearer hereof, on the first day of April, in the year one thousand eight hundred and seventy-four, at the office or agency of the said Company in the City of New York, with interest thereon from the first day of April, one thousand eight hundred and sixty-three, at the rate of seven per centum per annum, payable semi-annually, at the said office or agency in the City of New York, on the first days of April and October in each year, on the presentation and surrender of the annexed coupons as they severally become due; and in case of the non-payment of any half-yearly instalment of interest which shall become payable, and shall have been demanded, if such default shall continue for thirty days after the maturity of the said instalment, the principal of this bond shall become due in the manner and with the effect provided in the deed of trust here-

inafter mentioned.

This bond is one of a series not exceeding four hundred bonds, each for one thousand dollars, amounting in the aggregate to not exceeding four hundred thousand dollars, the interest on which is payable on the first days of April and October in each year, all of which bonds bear date on the first day of January, one thousand eight hundred and sixty-three, and the payment of all of which bonds is secured by a deed of trust, bearing date on the first day of January, in the year one thousand eight hundred and sixty-three, duly executed and delivered to Henry H. Boody of the City and State of New York, and the Chicago and North Western Railway Company, to Samuel J. Tilden, of the City of New York, trustee, and conveying the locomotives, tenders, Cars and other rolling stock and equipment therein described.

It is agreed by the said Company with each successive holder of this bond, that in case of any default in the payment hereof, the said Company will waive and hereby waives the benefit of any extension, stay or appraisement laws now existing, or which may hereafter exist.

This bond shall pass by delivery, or by transfer upon the books of the Company in the City of New York, and at any other place where the Company may keep transfer books.

After a registration of ownership, certified hereon by the transfer agent of the Company, no transfer, except upon the books of the Company, shall be valid, unless the last transfer be to bearer, which shall restore transferability by delivery. But this bond shall continue subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder.

* On witness whereof, the said Company has caused its Corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Secretary, and has also caused the coupons hereto annexed to be signed by its Secretary, on this first day of January, in the year one thousand eight hundred and sixty-three.

President.

Secretary.

* This bond shall not become obligatory until it shall have been countersigned by a certificate endorsed hereon, and duly signed by the Trustee.

Now this Indenture witnesseth, that the party of the first part, in consideration of the premises, and of one dollar to him in hand paid the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and

interest of the bonds aforesaid aforsaid or such of them as shall or may, from time to time, be issued and disposed of as herein recited and provided, and every part of the said principal and interest, as the same shall become payable, according to the tenor of the said bonds, and of the coupons thereto annexed, has granted, bargained and sold, and does by these presents grant, bargain, sell, convey and transfer unto the party of the third part, all and singular the locomotives, tenders, cars and other rolling stock, and equipment specified, or to be specified, in the schedule or schedules annexed, or to be annexed, to this indenture, as herein before provided.

To have and to hold all and singular the above described property unto the said party of the third part, his heirs, executors, administrators and assigns, to the only proper use and behoof of the said party of the third part, his heirs, executors, administrators and assigns, in trust, nevertheless, for the purposes herein expressed, to wit:

Article First - Until default shall be made in the payment of principal or interest of the said bonds, or of some of them, or in the payment of any instalment of the principal of the said bonds required to be made by Article Seventh of these presents, or until default shall be made in respect to something herein required to be done or kept by the Chicago and North Western Railway Company, possession of the property hereinbefore mentioned shall remain with the said Chicago and North Western Railway Company.

Article Second - The said Chicago and North Western Railway Company shall, at its own expense, at all times, (until the interest and property hereby granted, conveyed and transferred to the party of the third part, shall cease, determine and become void,) pay all taxes, assessments and other liens upon the said rolling stock and every portion thereof, and shall keep the same in good order and condition by repairing or rebuilding, and shall replace, from time to time, such portions of the said rolling stock, or the whole of it, as may, and as often as it shall need to be by use, or be destroyed by fire or other accident, with new locomotives, tenders, cars or other rolling stock or equipment as the case may be, of not less value than those so worn out or destroyed; and such new locomotives, tenders, cars or other rolling stock or equipment shall be subject to the operation of these presents as if originally included in the schedules annexed, or to be annexed hereto.

Article Third - In case default shall be made in the payment of any interest on any of the aforesaid bonds issued or to be issued, according to the tenor of the coupons thereto annexed, or the provisions hereof, or in payment of any instalment of the principal of the said bonds, required to be made by Article Seventh of these presents, or in any requirement hereof to be done or kept by the said Chicago and North Western Railway Company; and if such default shall continue for the period of thirty days, it shall be lawful for the said party of the third part, or his successors, personally, or by their or his attorneys or agents, to enter into and upon all and singular the premises of the said Company, or any other place or places where the said hereinbefore described property, or any part thereof, may be situated, and to take possession of, and to sell and dispose of all and singular the property hereby conveyed, or intended so to be, or any part thereof, at public auction, in the city of Chicago, or at such place within either of the States in which any part of the said railway is situate, which the said trustee may designate, and at such time as he may appoint; having first given notice of the place and the time of such sale by advertisement, published not less than three times a week for two weeks, in one or more newspapers in each of the cities of New York and Chicago, or to adjourn the said sale from time to time, in his discretion; and if so adjourning, to make the same without further notice, at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in the law for the same; which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the parties of the first and second parts, and all other persons lawfully claiming or to claim the same, or any part thereof, by, from, through or under them, or either of them; and after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorney's and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said trustee, while in possession of the said property, or any part thereof, and in arranging for and completing the sale thereof, and all payments which may have been made by him for taxes, assessments, repairs, rebuilding, renewals and for charges and liens prior to the lien of these presents, on the said

property, or any part thereof, as well as compensation for his own services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may then at that time unpaid, whether or not the same shall have previously become due; and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference but ratably to the aggregate amount of such unpaid principal, and accrued and unpaid interest; and if, after the satisfaction thereof, a surplus of the said proceeds shall remain, and the said trustee shall have been fully released and discharged from, or satisfactorily indemnified against all actions, suits, claims or demands against him, either as trustee, or individually, for any matter or thing whatever, occurring in any way during the continuance or in discharge of this trust, or done or omitted by him as trustee, grantee or mortgagee, under this indenture, then to pay over the said surplus to the said Chicago and North Western Railway Company, or to render the same as any court of competent jurisdiction shall order.

And it is hereby declared, that the receipt or receipts of the said trustee shall be a sufficient discharge to the purchaser or purchasers of the said property, or any part thereof, for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner howsoever be answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity, expediency or authority of, or for any such sale.

Article Fourth.- At any sale of the aforesaid property, or any part thereof, whether made by virtue of the powers herein granted, or by judicial authority, the trustee may, in his own discretion, and not otherwise, bid for and purchase, or cause to be bidden for and purchased, the property so sold, or any part thereof, in behalf of the holders of the bonds secured by this instrument, and then outstanding, in the proportion of the respective interest of each bondholder, at a reasonable price if but a portion of the said property shall be sold; or if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding, with the interest

accrued thereon.

Article Fifth.- In case default shall be made in the payment of any half-year's interest on any of the aforesaid bonds, at the time and in the manner in the coupons issued therewith provided, the said coupons having been presented, and the payment of the interest therein specified having been demanded, and that such default shall continue for the period of thirty days after the said coupon shall have become due and payable, or in case default shall be made in the payment to the trustee of any instalment of the principal of the said bonds required to be made by Article Seventh of these presents, and such default shall continue for the period of thirty days after the said payment shall have become due, then, and in either of such cases, the principal of all the bonds secured hereby shall, at the election of the trustee, become immediately due and payable, any thing contained in the said bonds or herein to the contrary notwithstanding; but a majority in interest of the holders of the said bonds may, by an instrument in writing signed by said majority, before the interest or instalment in arrear shall be paid, instruct the trustee to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper, or may annul or reverse the election of the trustee; Provided, That no action of the trustee or bondholders shall extend to, or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article Sixth.- The parties of the first and second parts, respectively, shall from time to time, and at all times hereafter, and as often as thereunto required by the trustee, execute, deliver and acknowledge all such further deeds, conveyances and assurances in the law, for the better assuring unto the trustee, upon the trusts herein expressed, the rolling stock or equipment hereinbefore mentioned, or intended so to be, and any rolling stock or equipments by which the same, or any part thereof, may be replaced or substituted, as by the trustee, or by his counsel learned in the law, shall be reasonably advised, devised or required.

Article Seventh.- On the first day of each month, after the date of this indenture, the said Chicago and North Western Railway Company shall pay to the party of the third part hereto twenty per cent. of the pay amount of the principal of all of the said bonds which shall have been issued and delivered by the said Company during the month then last preceding; and on the first

day of April in each year, after the date of this indenture, commencing on the first day of April, in the year one thousand eight hundred and sixty-four, the said Company shall pay to the parties of the third part hereto eight per cent. of the par amount of the principal of all the said bonds secured by these presents, which shall have been issued and delivered by the said Company previous to the said first day of April in each year. The trustee shall apply the first instalment of twenty per cent, as it may from time to time come into his hands, to the retiring of the said bonds, in such manner as may be agreed upon between him and the said Chicago and North Western Railway Company.

And the trustee shall, from time to time, deposit the subsequent instalments as paid over to him in the United States Trust Company, in the City of New York, or in some other depository in said city, which shall be, in his judgment, safe. And the said moneys together with all accumulations of interest thereon, if any, which may actually come within the disposition of the trustee, shall be invested by the said trustee in the purchase of bonds secured by these presents, upon the most favorable terms on which they can be purchased, and the bonds so purchased shall be cancelled.

And in preparation to such purchase of bonds, the said trustee shall give ten days' notice thereof in one or more of the daily newspapers published in the City of New York, paying the expense from the said moneys so paid to him as last above mentioned, and shall make the said purchase at the lowest price or prices at which the bonds may be offered pursuant to such notice, or at such lower price as he may be able.

Article Eighth. - If the Chicago and North Western Railway Company shall well and truly pay the sums of money herein required to be paid by the said Company, and all interest thereon, at the times and in the manner herein specified, without any deduction or abatement for or in respect of any taxes, charges or assessments whatsoever, and shall well and truly keep and perform all the things herein required to be kept or performed by the said Company, according to the true intent and meaning of these presents, then, and in that case, the estate, right, title and interest of the said party of the third part and of his successors in the trust hereby created, shall cease, determine and become void, otherwise the same shall be and remain in full force and virtue.

Article Ninth. - It is hereby declared and agreed, that it

shall be the duty of the trustee to exercise the power of entry and sale herein granted, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders under these presents, upon requisitions in writing as hereinafter specified.

1. If the default be as to interest or principal, or instalment of principal of any bonds, such requisition upon the said trustee shall be by any holder or holders of the said bonds; and upon such requisition, and a proper indemnification, by the person or persons making the same, to the trustee against the costs and expenses to be by him incurred, it shall be the duty of the trustee to enforce the rights of the bondholders under these presents by entry and sale.

2. If the default be in the omission of any act or thing required by Article Sixth of these presents, for the further assuring of the title of the trustee to any property herein before mentioned or intended so to be, or in the omission to comply with any other provision herein contained to be performed or kept by the said Company, then and in either of such cases, the requisition shall be as aforesaid; that it shall be within the discretion of the trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the powers hereby declared of a majority in interest of the holders of said bonds, by requisition, in writing, to instruct the said trustee to waive such default, or upon adequate indemnity, as aforesaid, to enforce their rights by reason thereof; provided that no action of the said trustee or bondholders, or delay in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting thereupon.

Article Tenth. - It is mutually agreed, by and between the parties hereto, that the word "trustee," as used in these presents, shall be construed to mean the trustee for the time being, whether original or new; and it is mutually agreed, by and between the parties hereto, as a condition on which the party of the third part has assented to these presents, that the said trustee shall be entitled to just compensation for all services which he may hereafter render in his trust, to be paid by the said Chicago and North Western Railway Company, and for that purpose may, at any time apply to the courts without notice to any person but the said Chicago and North Western Railway Company; that said trustee, or any successor, may

resign and discharge himself of the trust created by these presents, by notice, in writing, to the party of the first part to these presents, and to the said Company, three months before such resignation shall take effect, or such shorter time as they may accept as adequate notice, and upon the due execution of the conveyances hereinafter required; that the said trustee, or any successor, may be removed by a majority in interest of the holders of the aforesaid bonds, by an instrument, in writing, signed by the holders of such majority in interest; that, in case at any time hereafter the said trustee, or any trustee hereafter appointed, shall die, or resign, or be removed, as herein provided, or by a court of competent jurisdiction, or shall become incapable or unfit to act in the said Trust, a successor to such trustee shall be appointed by the holders, for the time being, of a majority in interest of the said bonds, then outstanding, by an instrument in writing signed by the said holders; and the trustee so appointed shall thereupon become vested with all the powers, authorities and estates granted to, or conferred upon, the party of the third part by these presents, and all the rights and interests requisite to enable him to execute the purposes of this Trust, without any further assurance or conveyance, so far as such effect may be lawful; and upon the death, resignation or removal of any trustee, or any appointment in his place in pursuance of these presents, all his powers and authorities by virtue hereof shall cease; that any trustee resigning or being removed, shall, on the written request of the new trustee who may be appointed, immediately execute a deed or deeds of conveyance to vest in such new trustee, upon the trusts herein expressed, all the property which may at that time be held upon the said trusts: provided; nevertheless, and it is hereby agreed and declared, that in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint in the manner herein before provided, a successor in any vacancy which may have happened in said trust, application may be made by holders of the said Bonds to the aggregate amount of one-fifth of the Bonds then outstanding, to any circuit court of the United States for any judicial district in which any part of the aforesaid railroad may be situate, for the appointment of a new trustee.

And this Indenture further witnesseth, that the party of the first part, in consideration of the premises, and of one

dollar to him in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained and sold, and does, by these presents, grant, bargain, sell, convey and transfer unto the said party of the second part, all and singular the locomotives, tenders, cars and other rolling stock and equipment, specified, or to be specified, in the schedules annexed, or to be annexed, to this indenture, as hereinbefore provided, Subject, nevertheless, to the conveyance hereinbefore made by the said party of the first part, to the party of the third part, creating a lien upon the property hereinbefore mentioned, for the purpose of securing the payment of the bonds of the said Company hereinbefore mentioned, amounting in the aggregate to not exceeding four hundred thousand dollars. To have and to hold the above described property, subject as aforesaid, unto the said party of the second part, its successors and assigns, to the only proper use and behoof of the said party of the second part, its successors and assigns forever.

In witness whereof, the party of the first part has hereunto set his hand and seal, the party of the second part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its President and Secretary, and the party of the third part has hereunto set his hand and seal for the purpose of evidencing his acceptance of the trust hereby created, on the day and year first above written.

Signed sealed and delivered (being first duly stamped,) in the presence of } Henry K. Bradley

Revenue Stamps $50.00 Cancelled

Revenue Stamps $12.50 Cancelled

Revenue Stamps $5.00 Cancelled

Revenue Stamps $0.50 Cancelled

Revenue Stamps $2.50 Cancelled

Revenue Stamps $1.00 Cancelled

Chicago & North Western Railway Company.
by W. B. Ogden
President
James K. Young.
Secretary

Company Seal.

Samuel J. Tilden

Signed, Sealed and delivered (being first duly stamped) in the presence of
Linder J. Wright.
Charles Kettleton.

United States of America
State of New York, City and County of New York. } ss.

Be it known that on the 17th day of September, in the year one thousand eight hundred and sixty-three, before me, the undersigned, Charles Nettleton, resident in the City of New York, and a Commissioner, duly commissioned and qualified by the executive authority and under the laws of the State of Wisconsin, to take acknowledgement of deeds &c, to be used or recorded therein, personally appeared Henry H. Bandy, William B. Ogden, James A. Young, and Samuel J. Tilden, to me personally known to be the real persons described in, and who executed the foregoing instrument. And the said Henry H. Bandy personally acknowledged that he executed the said instrument freely, and for the purposes therein stated. And the said William B. Ogden, being by me duly sworn, did depose and say, that he resides in the City of Chicago and State of Illinois, and that he is the President of the Chicago and North Western Railway Company; that the seal affixed to the foregoing instrument is the common and corporate seal of said company, and was affixed thereto by its authority; and that he, as President, and James A. Young, as Secretary, subscribed their names thereto, by the like authority; and that the said James A. Young is the Secretary of the said company. And the said James A. Young acknowledged that he executed said instrument on behalf of, and as the act and deed of the said railway company, for the uses and purposes therein mentioned.

And the said Samuel J. Tilden personally acknowledged that he executed the said instrument freely, and for the purposes therein stated.

In testimony whereof, I have hereunto set my hand and affixed my seal of office, as such Commissioner, at my office, in the City of New York, the day and year first above written.

Charles Nettleton
Commissioner for the Counties in New York.

Revenue Stamps 5 cts

Seal

United States of America
State of New York, City and County of New York } ss.

Be it known, that on the 17th day of Sept. in the year one thousand eight hundred and sixty-three, before me, the

undersigned, Charles Nettleton, resident in the City of New York, and a public notary in and for the State of New York, by Letters Patent under the Great Seal of State duly commissioned and sworn, personally appeared Henry H. Bandy, William B. Ogden, James A. Young, and Samuel J. Tilden, whose signatures appear to the foregoing deed, to me personally known to be the real and same persons described in, and who executed the foregoing instrument, and whose names are subscribed to said deed as having executed the same. And the said Henry H. Bandy personally acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, and for the uses and purposes therein stated. And the said William B. Ogden, being by me duly sworn, said, that he resides in the City of Chicago and State of Illinois, and that he is the President of the Chicago and North Western Railway Company; that the seal affixed to the foregoing instrument is the common and corporate seal of said company, and was affixed thereto by their authority; and that he, as President, and James A. Young, as Secretary, subscribed their names thereto, by the like authority; and that said James A. Young is the Secretary of the said company. And said James A. Young acknowledged that he executed said instrument on behalf of, and as the act and deed of the said railway company, for the uses and purposes therein mentioned.

And the said Samuel J. Tilden personally acknowledged that he executed the said instrument freely, and for the purposes therein stated.

In testimony whereof, I have hereunto set my hand and affixed my seal of office, as such Notary, at my office in the City of New York, the day and year first above written.

Charles Nettleton.
Notary Public in the City & State of New York

Revenue Stamps 5 cts

Seal

State of New York
City and County of New York } ss.

I, Henry M. Genet, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, the same being a court of Record, do hereby certify, that Charles Nettleton, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a notary public in and for the city of New York, dwelling in the said city

Commissioned and sworn, and duly authorized to take the same. And further that I am well acquainted with the handwriting of such notary public, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine, & further certify, that said instrument is executed and acknowledged according to the laws of the State of New York.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said court and county, this 30th day of September, 1863.

H. M. Benet. Clerk.

Revenue Stamp 5 cts

Seal

Schedule of Locomotives with Tenders delivered under the Equipment Mortgage dated January 1st 1863 hereto attached.

Name of Locomotive	Builders	Number of Driving Wheels	Diameter of Driving Wheels	Diameter of Cylinder	Amount of Bonds issued to H. M. Bundy for each.		
Hornitos	Hinckley Williams & Co.	4	4½ feet	15 x 20	$	5,500	00
Dictator	do	4	4½ "	15 x 20		5,500	00
Menacha	do	4	5 "	16 x 24		11,500	00
Keenah	do	4	5 "	16 x 24		11,505	00
Champion	Chicago & North Western Railway Co's	4	5 "	16 x 24		14,000	
Juneau	New Jersey Locomotive Mach. Co	4	4½ "	16 x 24		16,980	
					$	70,999	00

Schedule of Cars delivered under the Equipment Mortgage dated January 1st 1863 hereto annexed.

Kind of Cars	Number of Car	Builders	Amount of Bonds issued to H. M. Bundy for each.		
First Class Passenger Car	9	Chicago & North Western Railway Co's	$	3,200	
do	21	do		3,200	
do	22	do		3,200	
do	23	do		3,200	
do	25	do		3,800	
do	26	do		3,800	
do	27	do		3,800	
do	28	do		3,800	
do	29	do		1,250	
do	1	Peninsula R.R		5,800	
do	25	do		6,095	00
First Class Sleeping Car	24	do		4,000	
Second Class Passenger Car	6	do		2,000	
do	7	do		2,200	
do	8	do		2,200	
do	9	do		2,200	
Baggage Car	9	do		960	
do	10	do		960	
do	11	do		1,000	
do	12	do		1,000	
do	13	do		1,300	
do	14	do		1,300	
Caboose Car	13	do		910	
do	14	do		910	
do	15	do		950	
do	16	do		950	
do	17	do		450	
do	18	do		450	
do	19	do		1,200	
do	20	do		1,200	

Kind of Car	Number of Car	Builders	Amount of Bonds issued to N. W. Bonds for each
Box Freight Car	950	Chicago & North Western Railway Comp'y	$35
do	952	do	$35
do	954	do	$35
do	956	do	$35
do	958	do	$35
do	960	do	$35
do	962	do	$35
do	964	do	$35
do	966	do	$35
do	968	do	$35
do	970	do	$35
do	972	do	$35
do	974	do	$35
do	976	do	$35
do	978	do	$35
do	980	do	$35
do	982	do	$35
do	984	do	$35
do	986	do	$35
do	988	do	$35
do	990	do	$35
do	992	do	$35
do	994	do	$35
do	996	do	$35
do	998	do	$35
do	1020	do	$35
do	1022	do	$35
do	1024	do	$35
do	1026	do	$35
do	1028	do	$35
do	1030	do	$35
do	1032	do	$35
do	1034	do	$35
do	1036	do	$35
do	1038	do	$35
do	1040	do	$35
do	1042	do	$35

Kind of Car	Number of Car	Builders	Amount of Bonds issued to N. W. Bonds for each
Box Freight Car	1044	Chicago & North Western Railway Comp'y	$35
do	1046	do	$35
do	1048	do	$35
do	1050	do	$35
do	1052	do	$35
do	1054	do	$35
do	1056	do	$35
do	1058	do	$35
do	1060	do	$35
do	1062	do	$35
do	1064	do	$35
do	1066	do	$35
do	1068	do	$35
do	1070	do	$35
do	1072	do	$35
do	1074	do	$35
do	1076	do	$35
do	1078	do	$35
do	1080	do	$35
do	1082	do	$35
do	1084	do	$35
do	1086	do	$35
do	1088	do	$35
do	1090	do	$35
do	1092	do	$35
do	1094	do	$35
do	1096	do	$35
do	1098	do	$35
do	1100	do	$35
do	1102	do	$35
do	1104	do	$35
do	1106	do	$35
do	1108	do	$35
do	1110	do	$35
do	1112	do	$35
do	1114	do	$35
do	1116	do	$35

Kind of Car	Number of Car	Builders	Amt. of Bonds issued to N. H. Boody for each
Box Freight Car	1118	Chicago & North Western Railway Comp'y	735
do	1120	do	735
do	1122	do	735
do	1124	do	735
do	1126	do	735
do	1128	do	735
do	1130	do	735
do	1132	do	735
~~do~~	~~1132~~	~~do~~	~~735~~
do	1134	do	735
do	1136	do	735
do	1138	do	735
do	1140	do	735
do	1142	do	735
do	1144	do	735
do	1146	do	735
do	1148	do	735
do	1150	do	735
do	1152	do	735
do	1154	do	735
do	1156	do	735
do	1158	do	735
do	1160	do	735
do	1162	do	785
do	1164	do	785
do	1166	do	785
do	1168	do	785
do	1170	do	785
do	1172	do	785
do	1174	do	785
do	1176	do	785
do	1178	do	785
do	1180	do	785
do	1182	do	785
do	1184	do	785
do	1186	do	785
do	1188	do	785

Kind of Car	Number of Car	Builders	Amt. of Bonds issued to N. H. Boody for each
Box Freight Car	1190	Chicago & North Western Railway Comp'y	785
do	1192	do	785
do	1194	do	785
do	1196	do	785
do	1198	do	785
do	1200	do	785
do	1202	do	785
do	1204	do	785
do	1206	do	785
do	1208	do	785
do	1210	do	785
do	1212	do	785
do	1214	do	785
do	1216	do	785
do	1218	do	785
do	1220	do	785
do	1222	do	785
do	1224	do	785
do	1226	do	785
do	1228	do	785
do	1230	do	785
do	1232	do	785
do	1234	do	785
do	1236	do	785
do	1238	do	785
do	1240	do	785
do	1242	do	785
do	1244	do	785
do	1246	do	785
do	1248	do	785
do	1250	do	785
do	1252	do	785
do	1254	do	785
do	1256	do	785
do	1258	do	785
do	1260	do	1150
do	1262	do	1150

Kind of Cars	Number of Cars	Builders	Amt of Bonds issued to H. N. Brady for each
Box Freight Cars	1262	Chicago & North Western Railway Company	1,150
do	1264	do	1,150
do	1266	do	1,150
do	1268	do	1,150
do	1270	do	1,150
do	1272	do	1,150
do	1274	do	1,150
do	1276	do	1,150
do	1278	do	1,150
do	1280	do	1,150
do	1282	do	1,150
do	1284	do	1,150
do	1286	do	1,150
do	1288	do	1,150
do	1290	do	1,150
do	1292	do	1,150
do	1294	do	1,150
do	1296	do	1,150
do	1298	do	1,150
do	1300	do	1,150
do	1302	do	1,150
do	1304	do	1,150
do	1306	do	1,150
do	1308	do	1,150
do	1310	do	1,150
do	1312	do	1,150
do	1314	do	1,150
do	1316	do	1,150
do	1318	do	1,150
do	1320	do	1,150
do	1322	do	1,150
do	1324	do	1,150
do	1326	do	1,150
do	1328	do	1,150
do	1330	do	1,150
do	1332	do	1,150
do	1334	do	1,150

Kind of Cars	Number of Cars	Builders	Amt of Bonds issued to H. N. Brady for each
Box Freight Cars	1336	Chicago & North Western Railway Comp'y	1,150
do	1338	do	1,150
do	1340	do	1,150
do	1342	do	1,150
do	1344	do	1,150
do	1346	do	1,150
do	1348	do	1,150
do	1350	do	1,150
do	1352	do	1,150
do	1354	do	1,150
do	1356	do	1,150
do	1358	do	1,150
do	1360	do	1,150
do	1362	do	1,150
do	1364	do	1,150
do	1366	do	1,150
do	1368	do	1,150
do	1370	do	1,150
do	1372	do	1,150
do	1374	do	1,150
do	1376	do	1,150
do	1378	do	1,150
do	1380	do	1,150
do	1382	do	1,150
do	1384	do	1,150
do	1386	do	1,150
do	1388	do	1,150
do	1390	do	1,150
do	1392	do	1,150
do	1394	do	1,150
do	1396	do	1,150
do	1398	do	1,150
do	1400	do	1,150
do	1402	do	1,150
Flat Freight Cars	29	do	780
do	61	do	780

Kind of Car	Number of Cars	Builders	Amt of Bonds issued to H. H. Bundy for each.
Flat Freight Cars	99	Chicago & North Western Rly Comp'y	780
do	113	do	780
do	223	do	780
do	455	do	780
do	457	do	780
do	459	do	780
do	461	do	780
do	463	do	780
do	465	do	780
do	467	do	780
do	469	do	780
do	471	do	780
do	473	do	780
do	475	do	780
do	477	do	780
do	479	do	780
do	481	do	780
do	483	do	780
do	485	do	780
do	487	do	780
do	489	do	780
do	491	do	780
do	493	do	780
do	495	do	780
do	497	do	780
do	499	do	780
do	501	do	860
do	503	do	860
do	505	do	860
do	507	do	860
do	509	do	860
do	511	do	860
do	513	do	860
do	515	do	860
do	517	do	860
do	519	do	900
do	521	do	900

Kind of Car	Number of Cars	Builders	Amt of Bonds issued to H. H. Bundy for each
Flat Freight Cars	523	Chicago & North Western Railway Comp'y	900
do	525	do	900
do	527	do	900
do	529	do	900
do	531	do	900
do	533	do	900
do	535	do	900
do	537	do	900
do	539	do	900
do	541	do	900
do	543	do	900
do	545	do	900
do	547	do	980
do	549	do	980
do	551	do	980
do	595	do	980
do	597	do	980
do	Peninsula Trail Road 1	do	980
do	do 3	do	980
do	do 5	do	980
do	do 7	do	980
do	do 9	do	980
do	599	do	980
do	601	do	980
do	603	do	980
do	605	do	980
do	607	do	980
do	609	do	980
do	611	do	980
do	613	do	980
do	615	do	980
do	617	do	980
do	619	do	980
do	621	do	980
			$ 329 000 00

Equipment Bonds

No. 2.

September 1st 1864.

C. & N. W. R. Co.

This Indenture, made this first day of September, in the year one thousand eight hundred and sixty-four, between Henry H. Boody, of the City and State of New York, of the first part, the Chicago and North Western Railway Company, of the second part, and Samuel J. Tilden, of the City and State of New York of the third part.

Whereas the said Chicago and North Western Railway Company, party of the second part, is a corporation existing under and by virtue of the laws of the States of Illinois and Wisconsin.

And whereas the said Company has agreed to buy of the said party of the first part, certain locomotives, tenders, cars, and other rolling stock and equipment, hereinafter mentioned; and has further agreed with the said party of the first part, to make and deliver its bonds, hereinafter mentioned, to the said party of the first part, as fast as the said party of the first part furnishes to the said Company the locomotives, tenders, cars and other rolling stock or equipment, hereinafter mentioned, and upon the making and annexing to this indenture, by the said party of the first part hereto, with the consent of the party of the third part hereto, a schedule or schedules of such property as shall be delivered under said agreement, which schedule or schedules shall specify the locomotives, tenders, cars, and other rolling stock or equipment, therein mentioned, by stating the following particulars, or such of them as are applicable thereto, to wit, the number, where and by whom built, name, size of driving wheels in inches, or other peculiarities.

And it is mutually covenanted and agreed by and between the parties to these presents, that the said schedule or schedules so to be annexed to this indenture shall, after being so annexed, become a part hereof, and shall have the same effect as if it or they had been annexed hereto at the execution and delivery of these presents.

And whereas the said party of the second part has further

agreed with the party of the first part hereto, that the said bonds shall not amount in the aggregate to a sum exceeding six hundred thousand dollars, shall bear date on the first day of September, one thousand eight hundred and sixty-four, shall be payable at the office or agency of the said Company in the City of New York, on the first day of April, one thousand eight hundred and eighty-one, shall bear interest from the first day of October, one thousand eight hundred and sixty-four, at the rate of seven per centum per annum, payable semi-annually, on the first days of April and October, in each year, at the office or agency of the said Company, in the City of New York; shall be numbered consecutively from 001 to 1,000, inclusively; shall be each for one thousand dollars; shall be equally secured by these presents, and shall be in the form following:

No. United States of America. $1,000.

States of Illinois and Wisconsin.

Chicago and North Western Railway Company.

Equipment Bond.

Know all men by these presents, that the Chicago and North Western Railway Company is indebted to Henry H. Boody, of the City of New York, or bearer, in the sum of one thousand dollars, lawful money of the United States of America, which the said Company promises to pay to the said Henry H. Boody, or to the bearer hereof, on the first day of April, in the year one thousand eight hundred and eighty-one, at the office or agency of the said Company in the City of New York, with interest thereon from the first day of October, one thousand eight hundred and sixty-four, at the rate of Seven per centum per annum, payable semi-annually, at the said office or agency in the City of New York, on the first days of April and October in each year, on the presentation and surrender of the annexed coupons as they severally become due; and in case of the non-payment of any half-yearly instalment of interest which shall have become payable, and shall have been demanded, if such default shall continue for thirty days after the maturity of the said instalment, the principal of this bond shall become due in the manner and with the effect provided in the deed of trust hereinafter mentioned.

This bond is one of a series of not exceeding six hundred bonds each for one thousand dollars, amounting in the aggregate to not exceeding six hundred thousand dollars - the interest on which is payable on the first days of April and October in each year, all of which bonds bear date on the first day of September, one thousand eight hundred and sixty-four; and the payment of all of which bonds is secured by a deed of trust, bearing date on the first day of September, in the year one thousand eight hundred and sixty-four, duly executed and delivered by Henry H. Bundy, of the City and State of New York, and the Chicago and North Western Railway Company, to Samuel J. Tilden, of the City of New York, trustee, and conveying the locomotives, tenders, cars and other rolling stock and equipment therein described.

It is agreed by the said Company with each successive holder of this bond, that, in case of any default in the payment hereof, the said Company will waive and hereby waives the benefit of any extension, stay or appraisement laws now existing, or which may hereafter exist.

This bond shall pass by delivery, or by transfers upon the books of the Company, in the City of New York, and at any other place where the Company may keep transfer books.

After a registration of ownership, certified hereon by the transfer agent of the Company, no transfer, except upon the books of the Company, shall be valid, unless the last transfer be to bearer, which shall restore transferability by delivery. But this bond shall continue subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder.

This bond shall not become obligatory, until it shall have been authenticated by a certificate endorsed hereon, and duly signed by the trustee.

In witness whereof, the said Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Secretary, and has also caused the coupons hereto annexed to be signed by its Secretary; on this first day of September, in the year one thousand eight hundred and sixty-four.

President.

Secretary.

This Indenture witnesseth, that the party of the first part, in consideration of the premises, and of one dollar to him in hand paid, the receipt whereof is hereby acknowledged,

and in order to secure the payment of the principal and interest of the bonds aforesaid, on such of them as shall or may, from time to time, be issued and disposed of, as herein recited and provided, and every part of the said principal and interest, as the same shall become payable, according to the tenor of the said bonds, and of the coupons thereto annexed, has granted, bargained and sold, and does by these presents grant, bargain, sell, convey and transfer unto the party of the third part, all and singular the locomotives, tenders, cars and other rolling stock and equipment specified, or to be specified, in the schedule or schedules annexed, or to be annexed, to this indenture, as herein before provided.

To have and to hold all and singular the above described property unto the said party of the third part, his heirs, executors, administrators and assigns, to the only proper use and behoof of the said party of the third part, his heirs, executors, administrators and assigns, in trust nevertheless, for the purposes herein expressed, to wit:

Article First. - Until default shall be made in the payment of principal or interest of the said bonds, or of some of them, or in the payment of any instalment of the principal of the said bonds required to be made by Article Seventh of these presents, or until default shall be made in respect to something herein required to be done or kept by the Chicago and North Western Railway Company, possession of the property hereinbefore mentioned shall remain with the said Chicago and North Western Railway Company.

Article Second. - The said Chicago and North Western Railway Company shall, at its own exclusive cost at all times, (until the interest and property hereby granted, conveyed and transferred to the party of the third part, shall cease, determine and become void,) pay all taxes, assessments and other lines upon the said rolling stock, and every portion thereof, and shall keep the same in good order and condition by repairing or rebuilding, and shall replace, from time to time, such portions of the said rolling stock, or the whole of it, as may, and as often as it shall, wear out by use, or be destroyed by fire or other accident, with new locomotives, tenders, cars, or other rolling stock or equipment, as the case may be, of not less value than those so worn out or destroyed; and such new locomotives, tenders, cars or other rolling stock or equipment shall be subject to the operation of these presents as if originally included in the schedules annexed, or to be annexed hereto.

Article Third.— In case default shall be made in the payment of any interest on any of the aforesaid bonds, issued or to be issued, according to the tenor of the coupons thereto annexed, or the provisions hereof, or in the payment of any instalment of the principal of the said bonds, required to be made by Article Seventh of these presents, or in any requirement hereof to be done or kept by the said Chicago and North Western Railway Company, and if such default shall continue for the period of thirty days, it shall be lawful for the said party of the third part, or his successors, personally, or by their or his attorneys or agents, to enter into and upon all and singular the premises of the said Company, or any other place or places where the said hereinbefore described property, or any part thereof, may be situated, and to take possession of, and to sell and dispose of all and singular the property hereby conveyed, or intended so to be, or any part thereof, at public auction, in the City of Chicago, or at such place within either of the States in which any part of the said railway is situate, which the said trustee may designate, and at such time as he may appoint, having first given notice of the place and the time of such sale by advertisement, published not less than three times a week for two weeks, in one or more newspapers in each of the cities of New York and Chicago, or to adjourn the said sale from time to time, in his discretion; and if so adjourning, to make the same without further notice, at the time and place to which the same may be adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in the law for the same; which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the parties of the first and second parts, and all other persons lawfully claiming, or to claim, the same, or any part thereof, by, from, through or under them, or either of them; and after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorney and counsel fees, and all other expenses, advances or liabilities which may have been made, or incurred by the said trustee, while in possession of the said property, or any part thereof, and in arranging for and completing the sale thereof, and all payments which may have been made by him for taxes, or assessments, or for repairs, rebuilding or renewals, and for charges and liens prior to the lien of these presents, on the said property, or any part thereof, as well as compensation for his own services, to apply the said proceeds to the

payment of the principal of such of the aforesaid bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal, and accrued and unpaid interest; and if, after the satisfaction thereof, a surplus of the said proceeds shall remain, and the said trustee shall have been fully released and discharged from, or satisfactorily indemnified against all actions, suits, claims or demands against him, either as trustee or individually, for any matter or thing whatever, occurring in any way during the continuance of or in discharge of this trust, or done or omitted by him as trustee, grantee, or mortgagee, under this Indenture, then to pay over the said surplus to the said Chicago and North Western Railway Company, or to render the same as any court of competent jurisdiction shall order.

And it is hereby declared, that the receipt or receipts of the said trustee shall be a sufficient discharge to the purchaser or purchasers of the said property, or any part thereof, for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipt be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner howsoever be answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, nor be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Article Fourth.— At any sale of the aforesaid property, or any part thereof, whether made by virtue of the power herein granted, or by judicial authority, the trustee may, in his own discretion, and not otherwise, bid for and purchase, or cause to be bidden for and purchased the property so sold, or any part thereof, in behalf of the holders of the bonds secured by this instrument, and then outstanding, in the proportion of the respective interest of such bondholders, at a reasonable price if but a portion of the said property shall be sold; or if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding, with the interest accrued thereon.

Article Fifth.— In case default shall be made in the payment of any half years interest on any of the aforesaid bonds, at the time and in the manner in the coupons issued

therewith provided, the said coupon having been presented, and the payment of the interest therein specified having been demanded, and that such default shall continue for the period of thirty days after the said coupon shall have become due and payable, or in case default shall be made in the payment to the Trustee of any instalment of the principal of said bonds required to be made by Article Seventh of these presents, and such default shall continue for the period of thirty days after the said payment shall have become due, then, and in either of such cases, the principal of all the bonds secured hereby shall, at the election of the Trustee, become immediately due and payable, anything contained in the said bonds or herein to the contrary notwithstanding; but a majority in interest of the holders of the said bonds may, by an instrument in writing signed by said majority, before the interest or instalment in arrear shall be paid, instruct the Trustee to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper, or may annul or reverse the election of the Trustee: Provided, That no action of the Trustee or bondholders shall extend to, or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article Eighth. The parties of the first and second parts respectively, shall from time to time, and at all times hereafter, and as often as thereunto requested by the Trustee, execute, deliver and acknowledge all such further deeds, conveyances and assurances in the law, for the better assuring unto the Trustee, upon the trusts herein expressed, the rolling stock or equipment hereinbefore mentioned, or intended so to be, and any rolling stock or equipment by which the same, or any part thereof, may be replaced or substituted, as by the Trustee, or by his counsel learned in the law, shall be reasonably advised, devised or required.

Article Seventh. On the first day of April in each year after the date of this indenture, commencing on the first day of April, in the year one thousand eight hundred and sixty-five, the said Company shall pay to the party of the third part hereto six per cent of the pay amount of the principal of all the said bonds secured by these presents, which shall have been issued and delivered by the said Company previous to the said first day of April in each year.

And the Trustee shall, from time to time, deposit the instalments so paid over to him in the United States Trust

Company, in the City of New York, or in some other depository in said City, which shall be, in his judgment, safe. And the said moneys, together with all accumulations of interest thereon, which may actually come within the disposal of the Trustee, shall be invested by the said Trustee in the purchase of bonds secured by these presents, provided they can be obtained at not exceeding five per cent above the pay value thereof, and the bonds secured by these presents, which may be so purchased, shall be cancelled; but if the said Trustee, after giving the notice hereinafter mentioned, should be unable to obtain bonds secured by these presents at not exceeding five per cent above the pay value thereof, then he shall be authorized to invest the said moneys, or any part thereof, in the purchase of such other bonds of the said Company as he may deem it expedient to buy, and as may be obtainable, but not exceeding the rate aforesaid, which latter bonds, if purchased, shall not be cancelled, but shall be held, and the interest thereon received for the benefit of the sinking fund by these presents created.

And preparatory to each purchase of bonds, the said Trustee shall give ten days notice thereof in one or more of the daily newspapers published in the City of New York, paying the expense from the said moneys so paid to him as above mentioned, and shall make the said purchase at the lowest price or prices, not exceeding the rate aforesaid, at which the bonds may be offered pursuant to such notice, or at such lower price as he may be able.

Article Eighth. If the Chicago and North Western Railway Company shall well and truly pay the sums of money herein required to be paid by the said Company, and all interest thereon, at the times and in the manner herein specified, without any deduction or abatement for or in respect of any taxes, charges or assessments whatsoever, and shall well and truly keep and perform all the things herein required to be kept or performed by the said Company, according to the true intent and meaning of these presents, then and in that case, the estate, right, title and interest of the said party of the third part, and of his successors in the trust hereby created, shall cease, determine and become void, otherwise the same shall be and remain in full force and virtue.

Article Ninth. It is hereby declared and agreed, that it shall be the duty of the Trustee to exercise the power of entry and sale hereby granted, or to take appropriate proceedings in

equity or at law to enforce the rights of the bondholders under these presents, upon requisition in writing as hereinafter specified.

1. If the default be as to interest or principal or instalment of principal of any bonds, such requisition upon the said trustee shall be by any holder of the said bonds; and upon such requisition, and a proper indemnification, by the person or persons making the same, to the trustee, against the costs and expenses to be by him incurred, it shall be the duty of the trustee to enforce the rights of the bondholders under these presents, by entry and sale.

2. If the default be in the omission of any act or thing required by Article Sixth of these presents, for the further assuring of the title of the trustee to any property hereinbefore mentioned, or intended so to be, or in the omission to comply with any other provision herein contained to be performed or kept by the said Company, then, and in either of such cases, the requisition shall be as aforesaid; but it shall be within the discretion of the trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the holders of said bonds, by requisition, in writing, to instruct the said trustee to waive such default, or upon adequate indemnity, as aforesaid, to enforce their rights by reason thereof; provided that no action of the said trustee or bondholders, or both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article Tenth. - It is mutually agreed, by and between the parties hereto, that the word "trustee," as used in these presents, shall be construed to mean the trustee for the time being, whether original or new; and it is mutually agreed, by and between the parties hereto, as a condition on which the party of the third part has assented to these presents, that the said trustee shall be entitled to just compensation for all services which he may hereafter render in this trust, to be paid by the said Chicago and North Western Railway Company, and for that purpose may, at any time, apply to the courts without notice to any person but the said Chicago and North Western Railway Company; that said trustee, or any successor, may resign and discharge himself of the trust created by these presents, by notice, in writing, to the party of the first part to these presents, and to the said Company, three months before such resignation shall take effect, or such shorter time as they may

accept as adequate notice, and upon the due execution of the conveyances hereinafter required; that the said trustee, or any successor, may be removed by a majority in interest of the holders of the aforesaid bonds, by an instrument, in writing, signed by the holders of such majority in interest; that in case at any time hereafter the said trustee, or any trustee hereafter appointed, shall die, or resign, or be removed as herein provided, or by a court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor to such trustee shall be appointed by the holders, for the time being, of a majority in interest of the said bonds then outstanding, or an instrument in writing signed by the said holders; and the trustee so appointed shall thereupon become vested with all the powers, authorities and estates granted to, or conferred upon, the party of the third part by these presents, and all the rights and interests requisite to enable him to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful; and upon the death, resignation or removal of any trustee, or any appointment in his place in pursuance of these presents, all his powers and authorities by virtue hereof shall cease; but any trustee resigning or being removed, shall, on the written request of the new trustee who may be appointed, immediately execute a deed or deeds of conveyance to vest in such new trustee, upon the trusts herein expressed, all the property which may at that time be held upon the said trusts; provided, nevertheless, and it is hereby agreed and declared, that in ~~any~~ case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint it in the manner herein before provided; a successor in any vacancy which may have happened in said trust, application may be made by holders of the said bonds to the aggregate amount of one fifth of the bonds then outstanding, to any circuit court of the United States for any judicial district in which any part of the aforesaid road may be situate, for the appointment of a new trustee.

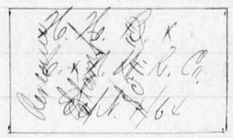
And this indenture further witnesseth, that the party of the first part, in consideration of the premises, and of one dollar to him in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained and sold, and does by these presents, grant, bargain, sell, convey and transfer unto the said party of the second part, all and singular the locomotives, tenders, cars and other rolling stock and equipment, specified, or to be specified, in the schedules annexed, or to be annexed, to this indenture, as hereinbefore provided. Subject, nevertheless, to the conveyance herein before made by the said party of the first part, to the party of the third part, creating a lien

upon the property hereinbefore mentioned, for the purpose of securing the payment of the bonds of the said Company hereinbefore mentioned, amounting in the aggregate to not exceeding six hundred thousand dollars. To have and to hold the above described property, subject as aforesaid, unto the said party of the second part, its successors and assigns, to the only proper use and behoof of the said party of the second part, its successors and assigns forever.

In witness whereof, the party of the first part has hereunto set his hand and seal, the party of the second part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its President and Secretary, and the party of the third part has hereunto set his hand and seal for the purpose of evidencing his acceptance of the trust hereby created, on the day and year first above written.

H. H. Bundy. (Seal)

The Chicago and Northwestern Railway Company by
W. B. Ogden President (Company Seal)
James R. Young
Secretary



Samuel J. Tilden (Seal)

Signed, sealed, Stamped and
delivered in presence of
Finley J. Wright.
Jno. S. Drummond.

State of New York
City and County of New York } ss.:

Be it remembered that on this eleventh day of February A. D. one thousand eight hundred and fifty-five, before me, Charles Nettleton, a Notary Public of the State of New York, duly Commissioned and sworn, and dwelling in said city and County of New York, personally appeared W. B. Ogden and James R. Young to me respectively known who being by me severally duly sworn, did depose and say; that they both resided in the City of Chicago,

in the State of Illinois; that he the said W. B. Ogden was President and he the said James R. Young was Secretary of the Chicago and Northwestern Railway Company; that they knew the corporate seal of the said Company; that the seal affixed to the above instrument was such Corporate seal; that it was so affixed by order of the Board of Directors of the said Company and that the deponents respectively signed their names thereto by the like order as President and Secretary respectively of said Company. And on the same day also personally appeared before me the above named Henry H. Bond and Samuel J. Tilden who are personally known to me to be the real persons whose names are subscribed to the within instrument as having executed the same, and acknowledged that they had executed the same for the uses and purposes therein expressed.

In witness whereof I have hereunto set my hand and affixed my Notarial seal this 11th day of February A.D. 1855. (Seal)

Charles Nettleton
Notary Public in and for the City, County and State of New York.

State of New York
City and County of New York } ss.:

Be it remembered that on this eleventh day of February A. D. one thousand eight hundred and fifty-five, before the subscriber a Commissioner in and for the said State appointed by the Governor of the State of Wisconsin to take the acknowledgment and proof of the execution of Deeds or other Instruments of writing to be used or recorded in the State of Wisconsin appeared W. B. Ogden and James R. Young to me respectively known who being by me severally duly sworn did depose and say; that they both resided in the City of Chicago, in the State of Illinois; that he the said W. B. Ogden was President and he the said James R. Young was the Secretary of the Chicago and North Western Railway Company; that they know the Corporate seal of the said Company; that the seal affixed to the within Instrument was such Corporate seal; that it was so affixed by order of the Board of Directors of the said Company, and that the deponents respectively signed their names thereto by the like order as President and Secretary respectively of said Company. And on the same day also personally appeared before me Henry H. Bundy and Samuel J. Tilden, known to me to the persons described in and who executed the within Instrument between them as parties thereto and the Chicago and Northwestern Railway Company, the other party thereto, and they severally acknowledged that they executed the said Instruments freely for the purposes therein stated.

In witness whereof I have hereunto set my hand and affixed my official seal this 11th day of February A.D. 1865.

Charles Mettleton

(Seal.) Commissioner for Wisconsin in New York.

Schedule of Locomotives with Tenders delivered under the Equipment Mortgage dated September 1st 1864 hereto attached.

Name of Locomotive	Builders	Number of Driving Wheels	Diameter of Driving Wheels	Diameter of Cylinder	Amount of Bonds issued to N.N. Bundy for each	
"H.S. Gregory"	Hinckley Williams & Co.	4	60 inches	15 x 24	18 500	00
"Winona"	do	4	60 "	15 x 24	18 500	00
"Pluto"	Baldwin. Phila	6	54 "	18 x 22	16 622	62
"Hecla"	do	6	54 "	18 x 22	17 105	00
"Ceres"	Jersey City Locomotive Works	4	62 "	16 x 24	23 390	90
"Pomona"	do	4	62 "	16 x 24	23 390	90
"Firman"	do	4	62 "	16 x 24	23 390	90
"Russel Sage (from "Titan")"	Danforth & Cook. Paterson N.J.	4	60 "	16 x 24		
"Drury"	Rogers do	4	56 "	16 x 24	54 000	00
"Salem"	Jersey City Locomotive Works	4	62 "	16 x 24	23 390	90
"Kaskaskia"	Hinckley Williams & Co.	4	56 "	15 x 24	17 205	00
"Kaukauna"	do	4	56 "	15 x 24	17 205	00
"Fanning"	Baldwin. Phila	6	54 "	18 x 22		
"Etna"	do	6	54 "	18 x 22		
"Erebus"	do	6	54 "	18 x 22	96 544	84
"Jas R. Young"	Manchester Locomotive Works	4	68 "	16 x 22	18 302	00
"Mississippi"	Hinckley Williams & Co	4	56 "	15 x 24	17 069	34
"Maquoketa"	do	4	56 "	15 x 24	17 069	34
"Bartholomew"	Chicago & North Western Railway Co'my	4	68 "	16 x 22	20 000	00
					411 686	94

Schedule of Cars delivered under the Equipment Mortgage dated September 1st 1864 hereto attached.

Kind of Cars	Number of Cars	Builders	Amount of Bonds issued to N.N. Bundy for each	
Direct Class Passenger Coach	76	Chicago and North Western Railway Company	5 900	00
do	77	do	5 800	00
do	78	do	5 800	00
do	80	do	5 552	23
Caboose Car	21	do	1 800	00
do	22	do	1 800	00
Baggage Car	9	do	2 500	00
do	10	do	2 500	00
do	11	do	2 500	00
do	12	do	2 500	00
Box Car	1404	do	1 150	00
do	1406	do	1 180	00
do	1408	do	1 180	00
do	1410	do	1 180	00
do	1412	do	1 180	00
do	1414	do	1 180	00
do	1416	do	1 180	00
do	1418	do	1 180	00
do	1420	do	1 180	00
do	1422	do	1 150	00
do	1424	do	1 150	00
do	1426	do	1 150	00
do	1428	do	1 150	00
do	1430	do	1 150	00
do	1432	do	1 150	00
do	1434	do	1 150	00
do	1436	do	1 150	00
do	1438	do	1 150	00
do	1440	do	1 150	00
do	1442	do	1 150	00
do	1444	do	1 150	00
do	1446	do	1 150	00
do	1448	do	1 150	00
do	1450	do	1 150	00
do	1452	do	1 150	00

Kind of Car	Number of Cars	Builders	Amount of Bonds issued to N.N. Bundy for each
Box Car	1454	Chicago and North Western Railway Company	1150
do	1456	do	1150
do	1458	do	1150
do	1460	do	1150
do	1462	do	1150
do	1464	do	1150
do	1006	do	1150
Platform Car	623	do	980
do	625	do	980
do	627	do	980
do	629	do	980
do	631	do	980
do	633	do	980
do	635	do	980
do	637	do	980
do	639	do	980
do	641	do	980
do	643	do	980
do	645	do	980
do	647	do	980
do	649	do	980
do	651	do	980
do	653	do	980
do	655	do	980
do	657	do	980
do	659	do	980
do	661	do	980
do	663	do	980
do	665	do	980
do	667	do	980
do	669	do	980
do	671	do	980
do	673	do	980
do	675	do	980
do	677	do	980
do	679	do	980
do	681	do	980

Kind of Car	Number of Cars	Builders	Amount of Bonds issued to N.N. Bundy for each
Platform Car	683	Chicago and North Western Railway Company	980
do	685	do	980
do	687	do	980
do	689	do	980
do	691	do	980
do	693	do	980
do	695	do	980
do	697	do	980
do	699	do	980
do	701	do	980
do	703	do	980
do	705	do	980
do	707	do	980
do	709	do	980
do	711	do	980
do	713	do	980
do	715	do	980
do	717	do	980
do	719	do	980
do	721	do	980
do	723	do	980
do	725	do	980
do	727	do	980
do	729	do	980
do	731	do	980
do	733	do	980
do	735	do	980
do	737	do	980
do	730	do	980
do	741	do	980
do	743	do	980
do	745	do	980
do	747	do	980
do	749	do	980
do	751	do	980
do	753	do	980
do	755	do	980

Kind of Cars	Number of Cars	Builders	Amount of Bonds issued to N. N. Bondy for cars
Platform Cars	757	Chicago & North Western Rly Compy	980
do	759	do	980
do	761	do	980
do	763	do	980
do	765	do	980
do	767	do	980
do	769	do	980
do	771	do	980
do	773	do	980
do	775	do	980
do	777	do	980
do	779	do	980
do	781	do	980
do	783	do	980
do	785	do	980
do	787	do	980
do	789	do	980
do	791	do	980
do	793	do	980
do	795	do	980
do	797	do	980
do	799	do	980
do	4461	do	980
do	4463	do	980
do	4465	do	980
do	4467	do	980
do	4469	do	980
do	4471	do	980
do	4473	do	980
do	4475	do	980
do	861	do	980
do	119	do	980
Flat Cars with Racks for Cattle	801	do	1100
do	803	do	1100
do	805	do	1100
do	807	do	1100

Kind of Cars	Number of Cars	Builders	Amount of Bonds issued to N. N. Bondy for cars
Flat Cars with Racks for Cattle	809	Chicago and North Western Rly Compies	1100
do	811	do	1100
do	813	do	1100
do	815	do	1100
do	817	do	1100
do	819	do	1100
do	821	do	1100
do	823	do	1100
do	825	do	1100
do	827	do	1100
do	829	do	1100
do	831	do	1100
			$ 188,313.23

V

Agreement

Consolidating

The Western Union Rail Road Company of Illinois.

with

The Western Union Rail Road Company of Wisconsin.

Articles of Agreement made and concluded this 16th day of January A.D. 1866 by and between The Western Union Rail Road Company, a corporation created and existing in the State of Illinois, party of the first part, and the Western Union Rail Road Company, a corporation created and existing in the State of Wisconsin, party of the second part, Witnesseth as follows:—

Whereas, Each party hereto has proposed each to the other, to unite and consolidate the Rail Road and property of each party, with the Rail Road and property of the other, so that the franchises, powers, rights and privileges of both parties hereto may be joined, blended and represented under one name, and the joint property thus united and consolidated, shall be held and all the rights of both parties hereto, as granted to each by the laws of the State of Illinois, and of the State of Wisconsin shall be owned, exercised, and used, by a new consolidated Company having one Board of Directors:—

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Therefore it is hereby stipulated, agreed and confirmed, by the parties hereto,—

First The said parties hereto, in consideration of the mutual agreements and stipulations hereinafter contained, have mutually bargained, sold granted, and conveyed, each unto the other, and by these presents do mutually bargain, sell, grant, and convey each unto the other, and to their joint successors and assignees, the right to jointly have, hold construct, use and operate all the Rail Road and Rail Roads, now constructed partly constructed, and authorized to be constructed by them and each of them, by virtue of the laws of the States of Illinois and Wisconsin, and the proceedings thereunder organizing said several corporations, and to jointly have, hold use, operate ~~and~~ own and control the Rail Roads of said several parties now constructed and hereafter to be constructed, forever, under and by the common and joint name hereinafter mentioned, each party hereby mutually granting, and assigning to the other party, all the powers, privileges, and franchises, conferred upon, granted to, and acquired by each party by the laws of the States of Illinois and Wisconsin, and the proceedings thereunder, to organize said corporations.—

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Second. The said several parties hereto in consideration aforesaid, hereby mutually merge and consolidate the Rail Road and property owned and held by them and each of them and all the powers, privileges, rights, benefits, advantages, and franchises now held, owned

and possessed by them and each of them, by virtue of the laws of the said States of Illinois and Wisconsin, and the proceedings had thereunder to organize said corporations.—

Third. The said parties hereto, in consideration aforesaid, also hereby mutually bargain, sell, assign, and set over, each unto the other, all of the property, rights and effects of every name, and nature, held and owned by the said parties, and each of them as a part of the joint and consolidated Rail Road and property, whether real or personal, including the books, papers vouchers, demands, accounts, maps, plans and profiles of each of said parties, and all other things appertaining to the organization, surveys, business and property of said parties and each of them, and they do hereby mutually surrender up possession of the same, each to the other, and do hereby mutually authorize and empower the consolidated company hereby created, to take possession, own, hold, occupy, use, control and manage, all of the Rail Road, and property, rights, privileges franchises and effects of every name and nature, now owned, possessed or occupied by the parties hereto, and each of them, including all right of way now obtained, all agreements concerning the same, all constructions now accomplished and all agreements concerning such constructions.—

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Fourth. The said parties hereto in consideration of the premises do hereby mutually and jointly agree to join and unite their several Rail Roads, and to mutually and jointly, accept, receive, hold, and manage, and hereby do mutually and jointly accept, receive, and hold, each from the other, their said several Rail Roads, property, rights, privileges, franchises, and effects of said parties and each of them, and to join and consolidate the Rail Road, property, rights, privileges, franchises, claims and effects, owned, occupied possessed or claimed by each of said parties, with the Rail Road property, rights, privileges, franchises, claims and effects, owned occupied, possessed or claimed by the other party.—

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Fifth. And it is further mutually agreed by and between the parties hereto, that the name of the Company formed by this consolidation, shall be "The Western Union Rail Road Company", and that the whole management of the affairs of such new Company, shall be under the management and control of a Board of Directors, consisting of the following named persons, to wit: Richard Irwin, S. P. Nash, R. G. Ralston, and Jacob B. Wetmore of New York city, N.Y., Elijah Northey of Cherry Grove, H. A. Mills of Mt Carroll; Edward P Barlow of Freeport; William Shannon of Shannon and D. W. Dana of Sanark in the State of Illinois; and G. A. Thomson, Darwin Andrews S. C. Tuckerman, and Henry F. Fuller, all of Racine in the State of Wisconsin. which Board of Directors shall hold their office until the day of 186, and until such time as a new Board of Directors shall be duly elected in accordance with the bye laws to be established by such new Company.—

5ct Rev Stamp -can-

This agreement shall in no wise change, affect, impair or diminish, the title acquired by Geo A Thomson to the Racine and Mississippi Rail Road and property, from Racine to Beloit in the State of Wisconsin under the sale had in the foreclosure suit to foreclose the first mortgage on the same, prosecuted in the United States Court in the State of Wisconsin.

In Witness Whereof the said parties to these presents, have caused this agreement to be signed by their Presidents respectively and the corporate seal of each Company to be hereunto affixed, the day and year first above written, and the same to be attested by the Secretary of each of the parties hereto.

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Attested by Wm V. Baker Secy of the Western Union Rail Road Co. of Illinois.

Western Union Rail Road Company

The Western Union Rail Road Co of Illinois by
G. A Thomson
President

Attested by Wm V. Baker Secy of the Western Union Rail Road Co of Wisconsin.

Western Union Rail Road Company

The Western Union Rail Road Co of Wisconsin by
G. A Thomson
President

State of Wisconsin } ss
Racine County }

Be it remembered that on this 18th day of January in the year one thousand eight hundred and sixty six, before me the undersigned, a Notary Public in and for the County of Racine in said State, duly commissioned and qualified by the Executive authority, and under the laws of said State, personally appeared George A. Thomson who is personally known to me, and who is known to be the President of The Western Union Rail Road Company in the State of Illinois, who being by me duly sworn, did depose and say that he resides in the City of Racine, in the State of Wisconsin, that he is the President of the Western Union Rail Road Company, in the State of Illinois, that he knows the Corporate seal of said Company, that the seal affixed to the above instrument is the seal of said Company, that it was affixed by the order of the Board of Directors of said Company and that he signed his name as President of said Company to said instrument by the like order; and the said George A Thomson acknowledged that he had executed the above instrument for and on behalf of the said The Western Union Rail Road Company

for the uses and purposes therein mentioned.

In Witness Whereof I have hereunto set my hand and official seal the day and year above written.

Seal

Charles E Dyer
Notary Public
Racine Co Wis.

5 Cts Rev Stamp Canc

State of Wisconsin } ss
Racine County }

Be it Remembered That on this 16th day of January, in the year one thousand eight hundred and sixty six, before me the undersigned, a Notary Public in and for the County of Racine in said State, duly Commissioned and qualified by the Executive authority, and under the laws of said State, personally appeared George A. Thomson who is personally known to me, and who is known to be the President of the Western Union Rail Road Company, in the State of Wisconsin, who being by me duly sworn, did depose and say that he resides in the City of Racine in the State of Wisconsin, that he is the President of the Western Union Rail Road Company in the State of Wisconsin, that he knows the Corporate seal of said Company, that the seal affixed to the above instrument is the seal of said Company, that it was affixed to said instrument by the order of the Board of Directors of said Company, and that he signed his name to the above instrument as President of said Company, by the like order of the said Board of Directors of said Company: and the said George A. Thomson acknowledged that he had executed the said instrument as President of said Company for the uses and purposes therein mentioned.

In Witness Whereof I have hereunto affixed my official Seal, and subscribed my name this 16th day of January A. D. 1866

Seal.

5 Cts Rev Stamp Can

Charles E Dyer
Notary Public
Racine Co Wis.

Recorded Jan 25th 1866.

Agreement
consolidating
The Western Union Rail Road Company
with
The Northern Illinois Rail Road Company

Articles of agreement made and concluded this 17th day of January A.D. 1866 by and between the Western Union Rail Road Company a corporation existing under and by virtue of the laws of the State of Illinois and Wisconsin, and the agreement of consolidation executed by and between The Western Union Rail Road Company of Illinois, and The Western Union Rail Road Company of Wisconsin, party of the first part, and the Northern Illinois Rail Road Company, a corporation created and existing under and by virtue of the laws of said State of Illinois, party of the second part, Witnesseth as follows: ———

Whereas, Each party hereto has made and submitted each to the other, a proposition in writing, to unite the Rail Road and property of each party and to consolidate the Capital stock of each party with the Rail Road and property and the Capital stock of the other, so that the franchises, powers, rights and privileges of both parties hereto, may be joined, blended, and represented under one name, and the joint property thus united and consolidated, shall be held, and all the rights of both parties hereto, as granted to each by the laws of the States of Illinois and Wisconsin, shall be owned, exercised, and used by a new consolidated Company, having one Board of Directors: Therefore it is hereby stipulated agreed and confirmed by the parties hereto. ———

First. The said parties hereto in consideration of the mutual agreements and stipulations hereinafter contained have mutually bargained, sold, granted, and conveyed each unto the other, and by these presents, do mutually, bargain, sell, grant, and convey, each unto the other and to their joint successors and assigns, the right to jointly have hold construct use and operate, all the rail roads and rail roads now constructed, partly constructed, and authorized to be constructed by them and each of them by virtue of the laws of the States of Illinois and Wisconsin, and to jointly have, hold, use operate, own, and control the rail roads of said several parties, now constructed and hereafter to be constructed, forever, under and by the common and joint name hereinafter mentioned, each party hereby mutually granting and assigning to the other party, all the powers, privileges, and franchises conferred upon and granted to each party by the laws of the States aforesaid, and agreements of Consolidation creating said corporations. ———

Second. The said several parties hereto in consideration aforesaid,

hereby mutually merge and consolidate the Capital Stock owned and held by them and each of them, together with all the powers, privileges, rights, benefits, advantages, and franchises, now held, owned and possessed by them and each of them by virtue of the laws of the said States of Illinois and Wisconsin, with all the powers, privileges rights, benefits advantages, and franchises now held, owned and possessed by said parties and each of them, under and by virtue of the laws of said States of Illinois and Wisconsin, and the agreements of Consolidation creating said Companies. ———

Third. The said parties hereto, in consideration aforesaid, also hereby mutually, bargain, sell, assign, and set over, each unto the other, all of the property, rights and effects of every name and nature, held and owned by the said parties and each of them, as a part of the joint and Consolidated property and Capital, whether real or personal, including the books, papers, vouchers, demands, accounts, maps, plans and profiles, of each of said parties, and all other things appertaining to the organization, surveys, business and property of said parties and each of them, and they do hereby mutually surrender up possession of the same, each to the other, and do hereby mutually authorize and empower the Consolidated Company hereby created to take possession, own, hold, occupy, use, control, and manage, all of the property, rights, privileges, franchises and effects of every name and nature now owned, possessed, or occupied by the parties hereto and each of them, including all right of way now obtained, all agreements concerning the same all constructions now accomplished, and all agreements concerning such construction. ———

Fourth. The said parties hereto, in consideration of the premises, do hereby mutually agree to join and unite their several Rail Roads, and to mutually accept, receive, hold and manage, and do mutually accept, receive, and hold, each from the other, all the several subscriptions of each party hereto, to the Capital Stock of the said several parties, together with the Capital Stock, property rights, privileges franchises, and effects of said parties and each of them, and to join and consolidate the Capital Stock, property, rights, privileges, franchises, claims and effects, owned occupied, possessed, or claimed by each of said parties, jointly, with the Capital Stock, property, rights, privileges, franchises, claims, and effects, owned occupied, possessed, or claimed by the other party, and place the owners of the Capital Stock of each of said parties, and the owners of the property, rights, privileges and franchises hereby consolidated upon the equitable footing hereinafter provided. ———

Fifth. For the purpose of an equitable adjustment of the rights and interests of the parties hereto, the said parties hereto, in consideration

of the premises do hereby further mutually agree that the holders and owners of the stock of the Northern Illinois Rail Road Company, shall surrender and cancel all certificates of stock issued to them by the Northern Illinois Rail Road Company; That the new consolidated Company shall issue and deliver to the present stockholders of the Northern Illinois Rail Road Company, ten thousand shares of stock of one hundred dollars each, and also two hundred and fifty bonds of one thousand dollars each, to be secured by a first mortgage upon the whole route and line of Railroad of such new consolidated Company, together with all its property, rights, and franchises, which said new stock and bonds shall be held and owned by the present stockholders of the Northern Illinois Rail Road Company, in place of the stock, property and rights by them surrendered. ——

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That the new Consolidated Company shall issue and deliver to the present owners of the property rights and franchises of the Western Union Rail Road Company, whose title was acquired under the foreclosure of the Second Mortgage thereon executed by the Racine and Mississippi Rail Road Company, two hundred and eighty bonds of one thousand dollars each, to be secured by such first mortgage upon the property above named and ten thousand shares of stock of one hundred dollars each; and said new consolidated Company is hereby declared to be the representative and owner of all the property, rights powers, privileges, and franchises heretofore represented, owned, and possessed by the separate organizations hereby consolidated; and said new Consolidated Company does hereby assume and agree to pay all the legal liabilities and indebtedness now existing against each and both of the Companies hereby Consolidated. ——

Sixth This agreement shall not in any manner change, affect, impair or diminish, the title acquired by George A. Thomson to the Racine and Mississippi Rail Road and property, from Racine to Beloit in the State of Wisconsin, and the rights and franchises thereto belonging, under the sale had in the foreclosure suit to foreclose the first mortgage on the same, prosecuted in the United States Court in the State of Wisconsin.

5 Ct. Rev Stamp Can.

Seventh. And it is further mutually agreed by and between the parties hereto, that the name of the Company formed by this consolidation, shall be "The Western Union Rail Road Company" and that the whole management of the affairs of such new Company shall be under the management and control of a Board of Directors consisting of the following named persons to wit: Richard Irwin, Jacob S Wetmore, S. P. Nash, and R. G. Rolston, all of the city of New York; S. C. Tuckerman, Henry T. Sutler, Darwin Andrews, and G. A. Thomson, all of the city of Racine, Wisconsin, E. P. Barton of Freeport Illinois, N. A. Mills of Mt Carroll, Illinois, D. W. Lane of Lanark, Illinois, William Shannon

of Shannon Illinois, and Elijah Northey, which Board of Directors shall hold their office until such time as a new Board of Directors shall be duly elected in accordance with the by-laws to be established by such new Company, at which time there shall be an election of a new Board of Directors from the Stockholders of the parties hereto. ——

In Witness whereof The said parties to these presents have caused this agreement to be signed by their Presidents respectively, and the Corporate Seal of each Company to be hereunto affixed the day and year first above written, and the same to be attested by the Secretary of each of the parties hereto. ——

Oct. Rev. Stamp Can.

Attested by W. V. Baker Secy of the Western Union Rail Road Co.

Western Union Rail Road Company Seal

The Western Union Rail Road Co by G. A. Thomson President.

Five dollar Revenue Stamp cancelled.

Attested by Wm V. Baker Secy of the Northern Illinois Rail Road Co

Northern Illinois Rail Road Company Seal

The Northern Illinois Rail Road Co by G. A. Thomson President

State of Illinois } ss
Stephenson County }

Be it remembered, That on this 17th day of January in the year one thousand eight hundred and sixty one, before me the undersigned, a Notary Public in and for the County of Stephenson in said State duly commissioned and qualified by the Executive authority and under the laws of said State, personally appeared, George A. Thomson, who is personally known to me, and who is known to be the President of the Northern Illinois Rail Road Company, who being by me duly sworn, did depose and say, that he resides in the city of Racine in the State of Wisconsin that he is the President of the Northern Illinois Rail Road Company, that he knows the Corporate Seal of said Company, that the Seal affixed to the above instrument is the Seal of said Company, that it was affixed by the order of the Board of Directors of said Company and that he signed his name as President of said Company to said instrument by the like order: and the said George A. Thomson acknowledged that he had executed the above instrument for and on behalf of the said The Northern Illinois Rail Road Company for the uses and purposes therein mentioned. ——

5 Ct. Rev Stamp Can.

Seal

In Witness where of I have hereunto set my hand and official seal the day and year above written.

5 Cl. Rev Stamp Canc.

John B. Scroggs
Notary Public

State of Illinois } ss
Stephenson County }

5 Cl. Rev Stamp Canc.

Be it remembered That on this 17th day of January in the year one thousand eight hundred and sixty six, before me the undersigned, a Notary Public in and for the County of Stephenson in said State duly commissioned and qualified by the Executive authority, and under the laws of said State, personally appeared George A. Thomson, who is personally known to me, and who is known to be the President of the Western Union Rail Road Company, who being by me duly sworn did depose and say that he resides in the City of Racine in the State of Wisconsin, that he is the President of the Western Union Rail Road Company, that he knows the corporate seal of said company, that the seal affixed to the above instrument is the seal of said company that it was affixed to said instrument by the order of the Board of Directors of said Company, and that he signed his name to the above instrument, as President of said Company, by the like order of the said Board of Directors of said Company: and the said George A Thomson acknowledged that he had executed the said instrument as President of said Company for the uses and purposes therein mentioned.

Seal

In Witness where of I have hereunto affixed my official seal and subscribed my name this seventeenth day of January A.D. 1866.

5 Cl. Rev Stamp Canc.

John B. Scroggs.
Notary Public.

Recorded Jany 30th 1866.

This Indenture, Made the first day of February, in the year of our Lord one thousand eight hundred and sixty-six, between the St. Croix and Lake Superior Railroad Company, of the first part, and William H. Swift, Samuel J. Tilden, and Andrew H. Green, of the city and State of New York, of the second part.

Whereas, the said party of the first part is a corporation duly formed and organized under an Act of the Legislature of the State of Wisconsin, entitled "an Act to incorporate the St. Croix and Lake Superior Railroad Company", approved February 21st, 1854, and the several acts amendatory thereof.

And Whereas, as such corporation, the said party of the first part is authorized and legally empowered to construct, equip, maintain, and operate the principal line of railroad hereinafter described, together with the branch thereof hereinafter mentioned, and in its corporate capacity to borrow any sum or sums of money, at any rate of interest which may be agreed upon between the said Company and any party of whom such money may be obtained, and to make, execute, and deliver such bonds, mortgages, and other papers and securities, as may be deemed expedient by said corporation, in consideration of any such loans, or in discharge of any liabilities that it may incur in the construction, repair, equipment, or running of said road.

And Whereas, in pursuance of the powers and authorities in it duly vested, the said St. Croix and Lake Superior Railroad Company has resolved to issue and negotiate a series of six thousand five hundred bonds, of five hundred pounds sterling each, numbered respectively from 1 to 6,500 inclusively, and to amount in the aggregate to one million and three hundred thousand pounds sterling; which said bonds are to be all equally secured by these presents, and are to be of like tenor and in the form following:

United States of America

State of Wisconsin

First Mortgage Sinking Fund Land Grant Bond

No. St. Croix and Lake Superior Rail Road Company £200.

Know all men by these presents, That the St. Croix and Lake Superior Railroad Company is indebted to William H. Swift, Samuel J. Tilden and Andrew H. Green, or bearer, in the sum of five hundred pounds sterling, which the said Company promises to pay to the said William H. Swift, Samuel J. Tilden and Andrew H. Green, or to the bearer hereof, on the first day of January, in the year of our Lord one thousand and nine hundred, at the City Bank in the City of London, England, with interest thereon at the rate of seven per centum per annum, free of all United States internal revenue tax, payable semi-annually, on the first days of January and July in each year, at the said City Bank in London, upon presentation and surrender of the annexed coupons as they severally become due, and in case of default in the payment of any half yearly instalment of interest which shall have become payable and shall have been demanded, and the continuance of such default for the period of three months after the maturity of such instalment, the principal of this bond shall become due in the manner and with the effect provided in the deed of trust or mortgage securing the payment of the same hereinafter mentioned.

This bond is one of a series of six thousand five hundred bonds of five hundred pounds sterling each, of like tenor and date, numbered respectively from 1 to 6,500, inclusively, and amounting in the aggregate to one million and three hundred thousand pounds sterling, and the payment of each and all of which is equally secured by a deed of trust or mortgage, bearing date on the first day of February, A.D. 1866, duly executed and delivered by the said St. Croix and Lake Superior Railroad Company to the said William H. Swift, Samuel J. Tilden and Andrew H. Green, trustees, covering the railroad of the said Company, as the

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same shall hereafter be constructed, and the equipments, appurtenances, property, franchises and things in the said deed of trust or mortgage mentioned and described, and covering also all the right, title and interest which the said company now has or may hereafter acquire by reason of the construction of said railroad or any part thereof in such lands as have been or hereafter may be granted by Act of Congress to the State of Wisconsin. This bond is entitled to the benefit of the sinking fund by the said deed of trust or mortgage provided. It is agreed between the said Company and the holder of this bond that no recourse shall be had for the payment thereof to the individual liability of any stockholder of the said Company, and that in case of any default in the payment thereof, the said Company will waive and does hereby waive the benefit of any extension, stay or appraisement laws now existing or which may hereafter be enacted. This bond shall pass by delivery or by transfer on the books of the company in the City of New York and in the City of London. After a registration of ownership, certified hereon by the transfer agent of the Company, no transfer except upon the books of the Company shall be valid, unless the last transfer shall have been to bearer, and transferability by delivery thereby restored. But this bond shall continue subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon and duly signed by the trustee.

In Witness Whereof, the said company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its president and treasurer, and has also caused the coupons hereto annexed to be signed by its treasurer; this first day of February, in the year of our Lord one thousand eight hundred and sixty-six.

Treasurer. President.

Now, Therefore, this indenture witnesseth, that, for and in consideration of the premises, and of the sum of one dollar to it duly paid by the said parties of the second part, and in order to secure the payment of the principal and interest of the said bonds, according to the tenor thereof, and of the coupons thereto annexed, the said St. Croix and Lake Superior Railroad Company, the party of the first part hereto, has granted, bargained and sold, and by these presents does grant, bargain, sell, convey and transfer unto the said parties of the second part, as joint tenants, and not as tenants in common, and to the survivor of them, and to the heirs and assigns of such survivor, all and singular the railroad of the party of the first part, or which the said party of the first part is by law authorized to construct, being the line of railroad heretofore known, or hereafter to be known as the St. Croix and Lake Superior Railroad, as the same now is and hereafter shall be constructed, extending from Hudson, in St. Croix county, in the State of Wisconsin, to Superior, in Douglas county, in the said State, a distance of one hundred and forty-five (145) miles, more or less; and also all and singular the Branch Railroad to be constructed by the said party of the first part from a point on the main line aforesaid to Bayfield, in the said State, a distance of ninety (90) miles, more or less; including all the railways, ways, rights of way, depot-grounds, and other lands, all tracks, bridges, viaducts, culverts, fences, and other structures, depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, and other buildings, and all machine-shops, and other shops held or acquired, or hereafter to be held or acquired by the said company, its successors or assigns, for use in connection with the railroads of the party of the first part, or with either or any part of either thereof, or with the business of the same; and including also all locomotives, tenders, cars, and other rolling stock or equipment, and all machinery, tools, implements, fuel, and materials for constructing, operating, repairing, or replacing the said railroads,

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or either, or any part of either thereof, or any of the equipments or appurtenances of the said railroads, or either of them, or any part of either thereof; and also all franchises connecting with or relating to the said railroads, or either of them, or to the construction, maintenance, or use of the said railroads, or either of them; and also all the right, title, and interest which the said party of the first part now has, or may hereafter acquire, by reason of the construction of said railroad from Hudson to Superior aforesaid, and of said Branch to Bayfield aforesaid, or any part of the said main line or Branch, or by reason of the construction of any line of railroad which it is authorized by law to construct, to any lands or lands which have heretofore been or may hereafter be granted by any act or acts of the Congress of the United States to the State of Wisconsin, or to the said Company or in any manner acquired by the said Company; the extent and aggregate area of the lands to which said company will become entitled by reason of the construction of said main line and branch railroad being estimated at one million five hundred and four thousand acres of lands, situated in the State of Wisconsin; and all the property, franchises, rights, and things of whatever name or nature, now held, or hereafter to be acquired by the said party of the first part or its successors; together with all and singular the tenements, hereditaments, and appurtenances to the said railroads, lands, and premises, or either thereof belonging, or anywise appertaining; and the reversion, and reversions, remainder and remainders, tolls, incomes, revenues, rents, issues, and profits thereof; and also all the estate, right, title, interest, property, possession, claim, and demand whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same and any and every part thereof, with the appurtenances.

To have and to hold the above mentioned and described railroads, lands, and premises, with the appurtenances, unto the said parties of the second part, as joint tenants, and not as tenants in common, and to the survivor of them, and the heirs and assigns of such survivor, to the only proper use, benefit, and behoof of the said parties of the second part and of the survivor of them, his heirs and assigns, in trust nevertheless for the purposes herein expressed, to wit:-

Article First. — Until default shall be made by the said party of the first part, its successors, or assigns, in the payment of the principal or interest, or some part thereof, of the said bonds, or some one of them, or until default shall be made in some payment into the Sinking Fund hereinafter mentioned, or in some other requirement hereof, the said party of the first part, its successors and assigns, shall be suffered and permitted to possess, manage, operate, and enjoy the said main line of railroad and the said branch thereof, with their equipments and appurtenances; and also the lands and premises, property, and franchises hereinbefore described; and to receive, take, and use the tolls, incomes, revenues, rents, issues, and profits thereof, in the same manner and with the same effect as if this deed had not been made.

Article Second. - In case, first, default shall be made in the payment of any interest on any of the said bonds, according to the tenor thereof or of the coupons thereto annexed, or in the payment of any part of the principal of said bonds, or any of them, when the same shall become due; and that any such default shall continue for the period of three months; or, secondly, in case default shall be made in any payment by these presents required to be made into the Sinking Fund hereinafter mentioned; and that such default shall continue for the period of three months; or, thirdly, in case default shall be made in the performance or observance of some other requirement hereof; and that such last mentioned default shall continue for the period of six months; then, and in either of such cases, it shall be lawful for the said trustee, or the survivor or survivor of them, or their or his successor, personally, or by their or his attorneys or agents, to enter into and upon all and singular the railroads, lands, and premises hereby conveyed, or intended so to be, and each and every part thereof, and to have, hold, and use the same, operating by their or his superintendents, managers, receivers, or servants, or other attorneys or agents, the said railroads, and conducting the business thereof, and making, from time to time, all repairs and replacements, and such useful alterations, additions, and improvements thereto as may seem to them or him to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues, and profits of the said railroads, lands, and premises, and of every part and parcel thereof, and

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after deducting the expenses of operating the said railroads and conducting the business thereof, and all expenses incurred in the holding and management of said lands, and of all the said repairs, replacements, alterations, additions, and improvements, and all payments which may be made for taxes, assessments, charges, or liens, prior to the lien of these presents, upon the said premises, or any part or parcel thereof, as well as just compensation for their or his own services, and for the services of such attorneys and counsel as may have been by them or him employed, to apply the moneys arising as aforesaid to the payment of interest on the said bonds in the order in which such interest shall have become due, ratably to the persons holding the coupons evidencing the right to such interest; and after paying all interest which shall have become due, to apply the said moneys to the payment of the principal of such of the said bonds as may be at that time unpaid, ratably and without discrimination or preference; and if after satisfaction thereof a surplus shall remain, to pay over such surplus to the said company, its successors, or assigns, or as any Court of competent jurisdiction shall order.

Article third.- In case default shall be made as aforesaid, and shall continue as aforesaid, it shall likewise be lawful for the said trustees, or the survivors, or survivor of them, or their or his successors or successor, after entry as aforesaid, or other entry, or without entry, personally, or by their or his attorneys or agents, to sell and dispose of all and singular the railroads, lands and premises hereby conveyed or intended so to be, at public auction, in the City of New York, or at such place within the State of Wisconsin as the said trustees, or the survivors or survivor of them, or their or his successors shall designate, and at such time as they or he may appoint, having first given notice of the place and the time of such sale, by advertisement published not less than three times a week for six weeks in one or more newspapers published in the city of New York, and also in one or more newspapers (if any there shall be) published in the county of St. Croix; and to adjourn the said sale from time to time, in their or his discretion, and if so adjourning to make the same, without further notice, at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers of the said premises good and sufficient deed or deeds in the law for the same in fee simple; which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the said party of the first part, its successors and assigns, and all other persons claiming or to claim the said premises, or any part or parcel thereof, by, from, through, or under the said party of the first part, its successors or assigns, and after deducting from the proceeds of such sale just allowances for all expenses thereof, including attorneys' and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said trustees in respect to the said lands or any part or parcel thereof, or in operating or maintaining the said railroads, or either or any part of either thereof, or in managing the business thereof, while in their or his possession, and in arranging for and completing the sale aforesaid, and all payments which may have been made by them or him for taxes or assessments, and for charges or liens prior to the lien of these presents, on the said premises, or any part thereof, as well as compensation for their or his own services, to apply the said proceeds to the payment of the principal of such of the said bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal, and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after payment of the same in full, a surplus shall remain, to pay over such surplus to the said company, or render the same as any Court of competent jurisdiction shall order.

And it is hereby declared and agreed, that the receipt of the said trustees, or of such of them as shall make such sale, shall be a sufficient discharge to the purchaser or purchasers of the premises which shall be sold as aforesaid, for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipt, be liable to see to the application of such purchase money upon or for the trusts

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or purposes of these presents, or be in any manner whatever answerable for any loss, misapplication or non-application of such purchase money, or of any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Article fourth.- At any sale of the aforesaid property, or of any part thereof, whether made by virtue of the power herein granted, or by judicial authority, the trustees may, in their discretion, bid for and purchase, or cause to be bidden for and purchased, the property so sold, or any part thereof, in behalf of the holders of the bonds secured by this instrument and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price; if but a portion of the said property shall be sold; or if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding, with the interest accrued thereon.

Article fifth.- In case default shall be made in the payment of any half years interest on any of the said bonds, at the time and in the manner in the coupon of such thereby provided, the said coupon having been presented and the payment of the interest therein specified having been demanded; and that such default shall continue for the period of six months after the said coupon shall have become due, and been demanded as aforesaid, then and thereupon the principal of all the said bonds shall, at the election of the trustees, or a majority of them, become immediately due and payable; but at any time before the interest in arrear shall be paid, a majority in interest of the holders of the said bonds may, by an instrument in writing under their hands and seals, instruct the trustees to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority in interest shall deem proper, or may annul or reverse the election of the trustees; provided that no action of the trustees or bondholders shall extend to, or be taken to affect any subsequent default or impair the rights resulting therefrom.

Article sixth.- The net proceeds of any and all sales of lands heretofore granted or which may hereafter be granted by the Congress of the United States to the State of Wisconsin and to which the party of the first part is now or hereafter may become entitled by reason of the construction of the main line of railroad aforesaid, and the branch aforesaid, or of either or of any part of either thereof, shall be paid over by the said company immediately upon the receipt thereof to the trustees under this indenture; provided however, that when the sums so paid over shall have amounted in the aggregate to one million and three hundred thousand pounds sterling (British currency), or to a sum equivalent thereto in the lawful money of the United States, according to the current rate of exchange between New York and London at the several times when such payments shall be made; or when the said bonds shall have been all redeemed or fully paid and satisfied, the payments by this article required shall cease.

The moneys so to be paid to the trustees shall be deposited in some depository in the city of New York, which shall, in the judgment of the trustees, or a majority of them, be safe, and shall be from time to time applied by the trustees to the purchase of the said first mortgage bonds at the market value thereof, not exceeding par and interest, as hereinafter mentioned.

Such purchases shall be made after ten days' notice in one or more newspapers published in the city of New York, and at the lowest price or prices at which the bonds may be offered pursuant to such notice, or at such lower price or prices as the trustees may be able to obtain the same after such notice, or such purchases may be made in the discretion of the trustees at the Brokers' Board in the city of New York, or at any public sale in the said city.

Provided, nevertheless, that the said trustees shall not, in any event, pay in British currency for the said bonds an amount exceeding par and interest accrued thereon, nor in lawful money of the United States an amount exceeding such par and interest according to the then current rate of exchange between the cities of New York and London. The bonds so purchased

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shall be immediately cancelled by the said trustees and surrendered to the said company.

Article seventh.- The trustees, or either of them, shall have full power in their or his discretion, upon the written request of the party of the first part, its successors or assigns, to convey, by way of release or otherwise, to the persons designated by the said party of the first part, its successors or assigns, or to release from the lien and operation of these presents in such manner as such trustee or trustees may be advised, any and all lands which have been or may hereafter be granted by the Congress of the United States to the State of Wisconsin, and to which the said party of the first part, its successors or assigns is, or may become entitled, by reason of the construction of the railroads aforesaid, or of either, or of any part of either thereof, and which land or lands, or any right or interest therein, may be hereafter sold by the said company; provided, however, that the net proceeds of such sale or sales shall in all cases be paid over to the said trustees, immediately upon the receipt thereof by the said company, for the use and benefit of the Sinking Fund aforesaid; and the said trustees, or a majority of them, shall also, in their discretion, have full power to convey or release as aforesaid, upon the like written request, any lands acquired or held for the purposes of stations, depots, shops or other buildings, and shall also have power to convey or release as aforesaid, on like request, any lands or property which in their judgment shall not be necessary for use in connection with the said railroads, or either of them, or which may have been held for a supply of fuel, gravel, or other materials; and also to convey or release as aforesaid, on like request, any lands not occupied by the track which may become disused by reason of a change of the location of any station house, depot, shop, or other adjacent building connected with the said railroads, or either or any part of either thereof, and such lands not occupied by the track and adjacent to such station house, depot, shop, or other building as the said company may deem expedient to disuse or abandon by reason of such change, and to consent to any such change and to such other changes in the location of the track, or depot or other buildings as in their judgment shall have become expedient, and to make and deliver the instruments necessary or proper to carry the same into effect; but any lands which may be acquired for permanent use in substitution for any so released shall be conveyed to the trustees upon the trusts of these presents; and the proceeds of all lands released as aforesaid, which shall not be applied in purchase of others in substitution, or be necessary for that purpose, shall be paid over to the trustees for the use and benefit of the Sinking Fund aforesaid, to be by them applied to the purchase of bonds, as in Article sixth hereof provided; and the trustees, or either of them, shall also have full power to allow the said company, from time to time, to dispose of, according to its discretion, such portions of the equipment, machinery and implements at any time held or acquired for the use of the said railroads, or either of them, as may have become unfit for such use, replacing the same by new, which shall be conveyed by the said company to the trustees, or be otherwise made subject to the lien and operation of these presents.

Article Eighth.- It is hereby declared and agreed, that it shall be the duty of the trustees to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to proceed by suit or suits, in equity or at law, to enforce the rights of the bondholders in the several cases of default herein specified, in the manner and subject to the qualifications herein expressed, upon the requisition of bondholders herein required, as follows:

First.- If the default be as to interest or principal of any of the said bonds, or as to any payment into the Sinking Fund established by these presents, upon a requisition in writing, signed by any holder or holders of not less than one hundred of the said bonds, and a proper indemnification by such holder or holders to the trustees against the costs and expenses to be by them incurred, it shall be the duty of the trustees to enforce the rights of the bondholders under these presents by entry, sale, or suit or suits in equity, or at law, as they being advised by counsel learned in the law shall deem most expedient for the interests of the holders of said bonds; subject to the power hereby declared of a majority in interest of the holders of said bonds, by a

200 Dollar Rev. Stamps Canceled	200 Dollar Rev. Stamps Canceled	200 Dollar Rev. Stamps Canceled	200 Dollar Rev. Stamps Canceled

requisition in writing under their hands and seals, to instruct the said trustees to waive such default upon the actual repayment of the interest in arrear, with interest thereon, and the expenses incurred by reason thereof, or upon adequate indemnity as aforesaid to enforce the rights of the bondholders by reason of such default; provided, that no action of the said trustees or bondholders, or both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Second.- If the default be in the omission of any act or thing required by these presents for the further assuring the title of the trustees to any property or franchises now possessed, or hereafter acquired, or in the omission to comply with any provision of these presents to be observed, performed, or kept by the said company, then, and in either of such cases, the trustees may enforce in their discretion, and upon the requisition as aforesaid of a majority in amount of the holders of the bonds secured by these presents it shall be their duty to enforce, the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the holders of the said bonds by requisition in writing, to instruct the said trustees to waive such default, or, upon adequate indemnity as aforesaid, to enforce the rights of the bondholders by reason thereof; provided, that no action of the said trustees or bondholders, or both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article Ninth.- If the party of the first part shall well and truly pay, or cause to be paid, the principal of the said bonds when the same shall become due, and all interest thereon, when the same shall have become payable, and shall have been demanded, according to the tenor of said bonds and of the coupons thereunto annexed, and shall also make the payments into the Sinking Fund aforesaid by these presents required, and comply with all other requirements hereof, according to the true intent and meaning of these presents, then and in that case, the estate, right, title and interest of the said parties of the second part, and the survivors and survivor of them, and their and his successors in the trust hereby created, shall cease, determine and become void, otherwise the same shall be and remain in full force and virtue.

Article Tenth.- It is mutually agreed by and between the parties hereto, that the word "trustees", as used in these presents, shall be construed to mean the trustees or trustee for the time being, whether all, any, or either be original or new, and whenever a vacancy shall exist, to mean the surviving or continuing trustees or trustee, and such trustees or trustee shall during such vacancy be competent to exercise all the powers by these presents granted to or conferred upon the parties of the second part. And it is mutually agreed by and between the parties hereto that neither of the said trustees shall be in any manner responsible for any default or misconduct of any other of them; that the said trustees shall be entitled to just compensation for all services which they may hereafter render in their trust, to be paid by the said company, or out of the income of the property, and for that purpose may at any time apply to the Courts without notice to any person, except the said party of the first part, its successors or assigns; that either of said trustees, or any successor may resign and discharge himself of the trust created by these presents by notice in writing to the said company, and to the existing trustees or trustee, if there be such, three months before such resignation shall take effect, or such shorter time as they may accept as adequate notice, and upon the due execution of the conveyances hereinafter required.

That in case at any time hereafter any or either of the said trustees, or any trustees or trustee hereafter appointed, shall die or resign or become incapable or unfit to act in the said trust, a successor or successors to such trustee or trustees shall be appointed by the surviving or continuing trustees or trustee with the consent of the said company, and the trustee or trustees so appointed, with the trustees or trustee surviving or continuing, shall thereupon become vested with all and singular the powers, authorities and estates granted to or conferred upon the parties of the second part by these presents, and all the rights and interests requisite to enable them or him to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful; but the

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surviving or continuing trustee or trustee shall immediately execute all such conveyances and other instruments as may be fit or expedient for the purpose of vesting the legal estate in the premises jointly with themselves or himself in the trustee or trustee so appointed; and upon the death, resignation, or removal by any court of competent jurisdiction, of any trustee or trustee, or any appointment in their or his place in pursuance of these presents, all their or his powers and authorities by virtue hereof shall cease; and all the estate, right, title and interest in the said premises of any trustee or trustee so dying, resigning or being removed, shall, if there be co-trustee or co-trustee surviving or continuing in office, wholly cease and determine; but the said trustee or trustee so resigning or being removed shall, on the written request of the new trustee or trustee who may be appointed, immediately execute a deed or deeds of conveyance to vest in such new trustee or trustee, jointly with the continuing trustee or trustee, and upon the trusts herein expressed, all the property, rights and franchises which may be at that time held upon the said trusts: provided nevertheless, and it is hereby declared and agreed, that in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint, in the manner hereinbefore provided, a successor in any vacancy which may have happened in said trust, application in behalf of all the holders of the bonds secured hereby, may be made by the surviving or continuing trustee or trustee, or if the trust be wholly vacant, by holders of the bonds secured hereby in the aggregate amount of one hundred thousand dollars, in any Circuit Court of the United States for any Judicial District in which any part of the aforesaid railroads, or either of them, may be situate, or in any other court of competent jurisdiction, for the appointment of a new trustee or new trustees.

And the said party of the first part, for itself, its successors and assigns, in consideration of the premises, and of one dollar to it duly paid by the said parties of the second part, the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the said parties of the second part and the survivors and survivor of them, and the executors, administrators, and assigns of such survivor, that whenever, and as often as the said party of the first part, its successors or assigns shall hereafter acquire any lands, or any equipment, or any other property or things of whatever name or nature, for use in connection with the railroad from Hudson to Superior aforesaid, or the said branch thereof, or shall acquire any lands from the Government of the United States, or from the State of Wisconsin, by reason of the construction of the said railroads, or of either or of any part of either thereof, or of any other railroad which the said company is authorized by law to construct, or shall acquire any other property, rights, franchises or things whatsoever, the said party of the first part, its successors and assigns, shall & will acquire, possess and hold the same, and every part and parcel thereof upon and subject to the trusts of this indenture, until conveyance thereof, in pursuance of the covenant next hereinafter contained, shall be duly made and delivered to the said parties of the second part, or the survivors or survivor of them, or their or his successors or successor in the trust by these presents created.

And the said party of the first part, for itself, its successors and assigns, in consideration of the premises, and of one dollar to it duly paid by the said parties of the second part, the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the said parties of the second part, and the survivors and survivor of them, and the executors, administrators, and assigns of such survivor, that the said party of the first part its successors and assigns, shall and will, from time to time, and at all times hereafter, and as often as thereunto requested by the trustees under this indenture, execute, deliver and acknowledge all such further deeds, conveyances and assurances in the law for the better assuring unto the said parties of the second part, the survivors and survivor of them, and their and his successors in said trust, upon the trusts herein expressed, the railroads, equipments, appurtenances, franchises, property and things hereinbefore mentioned,- including all lands which have been or may hereafter be granted by act of Congress to the State of Wisconsin, and to which the said company is or may hereafter by reason of the construction of said railroads, or of either or any part of either thereof, or for any reason, become entitled, or which the said company, its successors or assigns, may in any manner acquire, and also all other property, rights, franchises and things

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whatsoever which may hereafter be acquired by the said party of the first part, its successors or assigns, - as by the said trustee, or their counsel learned in the law, shall be reasonably advised, devised, or required.

In Witness Whereof, the said party of the first part has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its president and treasurer, and the said parties of the second part have hereunto set their hands and seals in evidence their acceptance of the trust hereby created, the day and year first above written.

St. Croix and Lake Superior R.R. Co. Wisconsin R.R. Co.

Henry W. Alexander (seal)
President

Ludlow Patton (seal)
Treasurer

Sealed and delivered
in the presence of
Charles Stellton
John Rankin Jr.

William H. Swift (seal)
Samuel J. Silden (seal)
Andr. H. Green (seal)

United States of America
State of New York
City and County of New York } ss.

Be it Known that on the 24th day of February, in the year one thousand eight hundred and sixty-six, before me, the undersigned, Charles Stellton, resident in the City of New York, and a commissioner, duly commissioned and qualified by the Executive authority and under the laws of the State of Wisconsin, to take acknowledgments of deeds, &c, to be used or recorded therein, personally appeared Henry W. Alexander, Ludlow Patton, William H. Swift, Samuel J. Silden, and Andrew H. Green, to me personally known to be the real persons described in, and who executed the foregoing instrument. And the said Henry W. Alexander being by me duly sworn, did depose and say: that he resides in the City of New York, and that he is the president of the said St. Croix and Lake Superior Rail Road Company; that the seal affixed to the foregoing instrument is the common and corporate seal of said company, and was affixed thereto by its authority; and that he, as president, and Ludlow Patton, as treasurer, subscribed their names thereto, by the like authority; and that the said Ludlow Patton is the treasurer of the said company. And the said Ludlow Patton acknowledged that he executed said instrument on behalf of, and as the act and deed of the said railroad company, for the uses and purposes therein mentioned.

And the said William H. Swift, Samuel J. Silden, and Andrew H. Green, severally, personally acknowledged that they respectively executed the said instrument freely, and for the purposes therein stated.

In Testimony Whereof, I have hereunto set my hand and affixed my seal of office, as such commissioner, at my office, in the City of New York, the day and year first above written.

Charles Stellton
Commissioner for Wisconsin in New York

(Seal)

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Recorded March 21 - 1866

V

St Croix and Lake Superior Railroad Company.

This Indenture, made the first day of February in the year of our Lord one thousand eight hundred and sixty one, between the St Croix and Lake Superior Railroad Company, of the first part, and Samuel J. Tilden, and Andrew H. Green, of the city and State of New York, of the second part.——

Whereas, the said party of the first part is a corporation duly formed and organized under an Act of the Legislature of the State of Wisconsin, entitled an "Act to incorporate the St Croix and Lake Superior Railroad Company", approved February 24th 1854 and the several acts amendatory thereof.——

And Whereas, as such corporation, the said party of the first part is authorized and legally empowered to construct, equip, maintain, and operate the principal line of Railroad hereinafter described, together with the branch thereof hereinafter mentioned, and in its corporate capacity to borrow any sum or sums of money, at any rate of interest which may be agreed upon between the said company and any party of whom such money may be obtained, and to make, execute, and deliver such bonds, mortgages and other papers and securities, as may be deemed expedient by said corporation in consideration of any such loan, or in discharge of any liabilities that it may incur in the construction, repair, equipment or running of said road.

And whereas, in pursuance of the powers and authorities in it duly vested, the said St Croix and Lake Superior Railroad Company has resolved to issue and negotiate a series of three thousand five hundred bonds, of one thousand dollars each, numbered consecutively from 1 to 3500 inclusively, and to amount in the aggregate to three millions and five hundred thousand dollars; which said bonds are to be all equally secured by these presents, and are to be of like tenor and in the following form:——

No. ____ United States of America, State of Wisconsin. $1,000

St Croix and Lake Superior Railroad Company.

Second Mortgage Land Grant Bond,

Know all men by these presents, that the St Croix and Lake Superior Railroad Company is indebted to Samuel J. Tilden and Andrew H. Green, or bearer, in the sum of one thousand dollars, lawful money of the United States of America, which the said Company promises to pay to the said Samuel J. Tilden and Andrew H. Green, or to the bearer hereof, on the first day of January, in the year of our Lord one thousand and nine hundred, at the office or agency of said company, in the city of New York, with interest thereon at the rate of seven per centum per annum,

free of all United States internal Revenue Tax, payable semi annually, on the first days of January and July in each year, at the said office or agency, on the presentation and surrender of the annexed coupons as they severally become due. And in case of default in the payment of any half yearly instalment of interest which shall have become payable and shall have been demanded, and the continuance of such default for the period of three months after the maturity of such instalment, the principal of this bond shall become due in the manner and with the effect provided in the deed of trust or mortgage securing the payment of the same hereinafter mentioned.——

This bond is one of a series of three thousand five hundred bonds of one thousand dollars each, of like tenor and date, numbered consecutively from 1 to 3500, inclusively, and amounting in the aggregate to three millions and five hundred thousand dollars; and the payment of each and all of which is equally secured by a deed of trust or mortgage, bearing date on the first day of February, A.D. 1866, duly executed and delivered by the said St Croix and Lake Superior Railroad Company to the said Samuel J. Tilden and Andrew H. Green, Trustees, conveying the Railroad of the said Company, as the same shall hereafter be constructed, and the equipments, appurtenances, property, franchises and things in the said deed of trust or mortgage mentioned and described, and conveying also all the right, title and interest which the said

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Company now has or may hereafter acquire by reason of the construction of said railroad, or any part thereof, to such lands as have been or hereafter may be granted by act of Congress to the State of Wisconsin, or to the said Company; subject however, to the prior lien created by a certain other deed of trust or mortgage, bearing date on the said first day of February, 1866, made by the said Company to William H. Swift, Samuel J. Tilden, and Andrew H. Green, to secure the payment of certain First Mortgage Sinking Fund Land Grant Bonds issued by the said Company, amounting in the aggregate to one million and three hundred thousand pounds sterling.——

It is agreed between the said Company and the holder of this bond that no recourse shall be had for the payment thereof to the individual liability of any stockholder of the said Company; and that in case of any default in the payment thereof, the said company will waive and does hereby waive the benefit of any exemption, stay or appraisement laws now existing or which may hereafter be enacted.——

This bond shall pass by delivery or by transfer on the books of the company in the city of New York. After a registration of ownership, certified hereon by the transfer agent of the Company, no transfer except upon the books of the Company shall be valid, unless the last transfer shall have been

to bearer, and transferability by delivery thereby reserved. But this bond shall continue subject to successive registrations and transfers to bearer, as aforesaid.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed thereon, and duly signed by the trustees.

In Witness whereof, the said Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Treasurer, and has also caused the coupons hereto annexed to be signed by its Treasurer, this first day of February in the year of our Lord One thousand eight hundred and sixty six.

---------- President.

---------- Treasurer.

Now, therefore, this indenture witnesseth, that, for and in consideration of the premises, and of the sum of one dollar to it duly paid by the said parties of the second part, and in order to secure the payment of the principal and interest of the said bonds according to the tenor thereof, and of the coupons thereto annexed, the said St Croix and Lake Superior Railroad Company, the party of the first part hereto, has granted, bargained, and sold, and by these presents does grant, bargain, sell, convey and transfer unto the said parties of the second part, as joint tenants, and not as tenants in common, and to the survivor of them, and to the heirs and assigns of such survivor, all and singular the railroad of the party of the first part, which the said party of the first part is by law authorized to construct, being the line of Railroad heretofore known, or hereafter to be known as the St Croix and Lake Superior Railroad, as the same now is and hereafter shall be constructed, extending from Hudson, in St Croix County, in the State of Wisconsin, to Superior in Douglas County, in the said State, a distance of one hundred and forty five (145) miles, more or less; and also all and singular the Branch Railroad to be constructed by the said party of the first part from a point on the main line aforesaid to Bayfield, in the said State, a distance of ninety (90) miles, more or less; including all the railways, ways, rights of way, depot-grounds, and other lands, all tracks, bridges, viaducts, culverts, fences, and other structures, depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses and other buildings, and all machine-shops and other shops held or acquired, or hereafter to be held or acquired by the said company, its successors or assigns, for use in connection with the railroads of the party of the first part or with either or any part of either thereof, or with the business of the same; and including also all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing, or replacing the said railroads, or either, or any part of either thereof, or any of the equipments or appurtenances of the said railroads, or either of them, or any part of

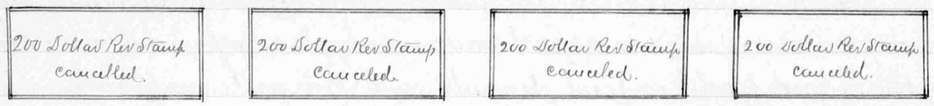
either thereof; and also all franchises connected with or relating to the said railroads, or either of them; (or to the construction, maintenance or use of the said railroads, or either of them) and also all the right, title and interest which the said party of the first part now has, or may hereafter acquire, by reason of the construction of said railroad from Hudson to Superior aforesaid, and of said branch to Bayfield aforesaid, or any part of the said main line or Branch, or by reason of the construction of any line of Railroad which it is authorized by law to construct, to any land or lands which have heretofore been or may hereafter be granted by any act or acts of the Congress of the United States to the State of Wisconsin, or to the said company, or in any manner acquired by the said company; the extent and aggregate area of the lands to which said company will become entitled by reason of the construction of said main line and branch railroad being estimated at one million five hundred and four thousand acres of land, situated in the State of Wisconsin; and all the property, franchises, rights, and things of whatever name or nature, now held, or hereafter to be acquired by the said party of the first part or its successors; together with all and singular the tenements, hereditaments, and appurtenances to the said railroads, lands and premises, or either thereof belonging, or in anywise appertaining; and the reversion, and reversions, remainder and remainders, tolls, incomes, revenues, rents, issues, and profits thereof; and also all the estate, right, title, interest, property, possession, claim, and demand whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same and any and every part thereof, with the appurtenances: subject, nevertheless, to the prior lien of a certain other deed of trust or mortgage, bearing even date herewith, executed and delivered by the said party of the first part to William H. Swift, Samuel J. Tilden, and Andrew H. Green, to secure the payment of the principal and interest of six thousand five hundred bonds of two hundred pounds sterling each, denominated the first Mortgage Sinking Fund Land Grant Bonds of the said Company, and amounting in the aggregate to one million and three hundred thousand pounds sterling.

To have and to hold the above mentioned and described railroads, lands, and premises, with the appurtenances, subject as aforesaid, unto the said parties of the second part, as joint tenants, and not as tenants in common, and to the survivor of them, and the heirs and assigns of such survivor, to the only proper use, benefit, and behoof of the said parties of the second part and of the survivor of them, his heirs and assigns in trust nevertheless for the purposes herein expressed, to wit:

Article First.— Until default shall be made by the said party of the first part, its successors or assigns, in the payment of the principal or interest, or some part thereof, of the said bonds, or some one of them, or until default shall be made in some other requirement hereof, the said party of the first part, its

successors and assigns, shall be suffered and permitted to possess, manage, operate, and enjoy the said main line of railroad, and the said branch thereof with their equipments and appurtenances; and also the lands and premises, property and franchises hereinbefore described; and to receive, take, and use the tolls, incomes, revenues, rents, issues and profits thereof, in the same manner and with the same effect as if this deed had not been made.

Article Second.— In case, first, default shall be made in the payment of any interest on any of the said bonds, according to the tenor thereof or of the coupons thereto annexed, or in the payment of any part of the principal of said bonds, or any of them, when the same shall become due; and that any such default shall continue for the period of three months; or, secondly, in case default shall be made in the performance or observance of some other requirement hereof; and that such last mentioned default shall continue for the period of six months; then, and in either of such cases, it shall be lawful for the said trustees, or the survivor of them, or their or his successors, personally, or by their or his attorneys or agents, to enter into and upon all and singular the railroads, lands, and premises hereby conveyed, or intended so to be, and each and every part thereof, and to have, hold, and use the same, operating by their or his superintendents, managers, receivers, or servants, or other attorneys or agents, the said railroads, and conducting the business thereof, and making, from time to time, all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to them or him to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues, and profits of the said railroads, lands, and premises and of every part and parcel thereof, and after deducting the expenses of operating the said railroads and conducting the business thereof, and all expenses incurred in the holding and management of said lands, and of all the said repairs, replacements, alterations, additions, and improvements, and all payments which may be made for taxes, assessments, charges or liens, prior to the lien of these



presents, upon the said premises, or any part or parcel thereof, as well as just compensation, for their or his own services, and for the services of such attorneys and counsel as may have been by them or him employed, to apply the moneys arising as aforesaid to the payment of interest on the said bonds in the order in which such interest shall have become due, ratably to the persons holding the coupons evidencing the right to such interest; and after paying all interest which shall have become due, to apply the said moneys to the payment of the principal of such of the said bonds as may be at that time unpaid, ratably and without discrimination or preference; and if after

satisfaction there of a surplus shall remain, to pay over such surplus to the said company, its successors or assigns or as any Court of competent jurisdiction shall order.

Article Third.— In case default shall be made as aforesaid, and shall continue as aforesaid, it shall likewise be lawful for the said trustees, or the survivor of them, or their or his successors or successor, after entry as aforesaid, or other entry, or without entry, personally, or by their or his attorneys or agents, to sell and dispose of all and singular the railroads, lands and premises hereby conveyed or intended so to be, at public auction, in the city of New York, or at such place within the State of Wisconsin as the said trustees, or the survivor of them, or their or his successors shall designate, and at such time as they or he may appoint, having first given notice of the place and the time of such sale, by advertisement published not less than three times a week for six weeks in one or more newspapers published in the city of New York, and also in one or more newspapers (if any there shall be) published in the County of St Croix; and to adjourn the said sale, from time to time, in their or his discretion, and if so adjourning to make the same, without further notice, at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers of the said premises good and sufficient deed or deeds in the law for the same in fee simple; which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the said party of the first part, its successors and assigns, and all other persons claiming or to claim the said premises, or any part or parcel thereof, by, from, through, or under the said party of the first part, its successors or assigns, and after deducting from the proceeds of such sale just allowances for all expenses thereof, including attorneys' and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said trustees in respect to the said lands or any part or parcel thereof, or in operating or maintaining the said railroads, or either or any part of said thereof, or in managing the business thereof, while in their or his possession, and in arranging for and completing the sale aforesaid, and all payments which may have been made by them or him for taxes or assessments, and for charges or liens prior to the lien of these presents, on the said premises or any part thereof, as well as compensation for their or his own services, to apply the said proceeds to the payment of the principal of such of the said bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal, and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after payment of the same in full, a surplus shall remain, to pay over such surplus to the said Company or render the same as any Court of competent jurisdic-

tion shall order.

And it is hereby declared and agreed, that the receipt of the said trustees, or either of them, shall be a sufficient discharge to the purchaser or purchasers of the premises which shall be sold as aforesaid, for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipt, be liable to see to the application of such purchase money upon or for the trusts or purposes of these presents, or be in any manner whatever answerable for any loss, misapplication or non-application of such purchase money, or of any part thereof, or be obliged to enquire into the necessity, expediency or authority of or for any such sale.

Article Fourth.— At any sale of the aforesaid property, or of any part thereof, whether made by virtue of the power herein granted, or by judicial authority, the trustees may, in their discretion, bid for and purchase, or cause to be bidden for and purchased, the property so sold, or any part thereof, in behalf of the holders of the bonds secured by this instrument and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold; or if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding, with the interest accrued thereon.

Article Fifth.— In case default shall be made in the payment of any half years interest on any of the said bonds, at the time and in the manner in the coupons issued therewith provided, the said coupon having been presented and the payment of the interest therein specified having been demanded; and that such default shall continue for the period of six months after the said coupon shall have become due, and been demanded as aforesaid, then and thereupon the principal of all the said bonds shall, at the election of the trustees, or either of them, become immediately due and payable; but at any time before the interest in arrear shall be paid, a majority in interest of the holders of the said bonds may, by an instrument in writing under their hands and seals, instruct the trustees to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority in interest shall deem proper, or may annul or reverse the election of the trustees; provided that no action of the trustees or bondholders shall extend to, or be taken to affect any subsequent default or impair the rights resulting therefrom.

Article Sixth.— The trustees shall have full power, in their discretion, to convey or release as aforesaid, upon the written request of the party of the first part, its successors or assigns, any and all lands acquired or held for the purposes of stations, depots, shops or other buildings and shall also have power to convey or release as aforesaid, on like request, any lands or property which in their judgment shall not be necessary for use in connection with the

said railroads, or either of them, or which may have been held for a supply of fuel, gravel, or other material; and also to convey or release as aforesaid, on like request, any lands not occupied by the track which may become disused by reason of a change of the location of any station house, depot, shop, or other adjacent building connected with the said railroads, or either or any part of either thereof, and such lands not occupied by the track and adjacent to such station house, depot shop or other building as the said company may deem expedient to disuse or abandon by reason of such change, and to consent to any such change and to such other changes in the location of the track, or depot or other buildings as in their judgement shall have become expedient; and to make and deliver the instruments necessary or proper to carry the same into effect; but any lands which may be acquired for permanent use in substitution for any so released, shall be conveyed to the trustees upon the trusts of these presents; and the trustees, shall also have full power to allow the said company, from time to time, to dispose of, according to its discretion, such portions of the equipment, machinery and implements, at any time held or acquired for the use of the said railroads, or either of them, as may have become unfit for such use, replacing the same by new, which shall be conveyed by the said Company to the trustees, or be otherwise made subject to the lien and operation of these presents.

Article Seventh.— It is hereby declared and agreed, that it shall be the duty of the trustees to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to proceed by suit or suits, in equity or at law, to enforce the rights of the bondholders in the several cases of default herein specified, in the manner and subject to the qualifications herein expressed, upon the requisition of bondholders herein required, as follows:

First.— If the default be as to interest or principal of any of the said bonds, upon a requisition in writing, signed by any holder or holders of not less than one hundred of the said bonds, and a proper indemnification by such holder or holders to the trustees against the costs and expenses to be by them incurred, it shall be the duty of the trustees to enforce the rights of the bondholders under these presents by entry, sale, or suit or suits in equity, or at law, as they being advised by counsel learned in the law shall deem most expedient for the interests of the holders of said bonds; subject to the power hereby declared of a majority in interest of the holders of said bonds, by a requisition in writing under their hands and seals, to instruct the said trustees to waive such default upon the actual

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repayment of the interest in arrear, with interest thereon, and the expenses

incurred by reason thereof, or upon adequate indemnity as aforesaid to enforce the rights of the bondholders by reason of such default; provided, that no action of the said trustees or bondholders, or both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Second.— If the default be in the omission of any act or thing required by these presents for the further assuring the title of the trustees to any property or franchise now possessed, or hereafter acquired, or in the omission to comply with any provisions of these presents to be observed, performed or kept by the said company, then, and in either of such cases, the trustees may enforce in their discretion, and upon the requisition as aforesaid of a majority in amount of the holders of the bonds secured by these presents it shall be their duty to enforce, the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the holders of the said bonds by requisition in writing, to instruct the said trustees to waive such default, or, upon adequate indemnity as aforesaid, to enforce the rights of the bondholders, by reason thereof; provided, that no action of the said trustees or bondholders, or both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article Eighth.— If the party of the first part shall well and truly pay, or cause to be paid, the principal of said bonds when the same shall become due, and all interest thereon, when the same shall have become payable, and shall have been demanded, according to the tenor of said bonds and of the coupons thereunto annexed, and shall comply with all other requirements hereof, according to the true intent and meaning of these presents, then and in that case, the estate, right, title, and interest of the said parties of the second part, and the survivor of them, and their and his successors in the trust hereby created, shall cease, determine, and become void, otherwise the same shall be and remain in full force and virtue.

Article Ninth.— It is mutually agreed by and between the parties hereto, that the word "trustees," as used in these presents, shall be construed to mean the trustees or trustee for the time being, whether either or both be original or new, and whenever a vacancy shall exist, to mean the surviving or continuing trustee, and such trustee shall during such vacancy be competent to exercise all the powers by these presents granted to or conferred upon the parties of the second part. And it is mutually agreed by and between the parties hereto that neither of the said trustees shall be in any manner responsible for any default or misconduct of the other; that the said

trustees shall be entitled to just compensation for all services which they may hereafter render in their trust, to be paid by the said company, or out of the income of the property, and for that purpose may at any time apply to the Courts without notice to any person, except the said party of the first part, its successors or assigns; that either of said trustees, or any successor, may resign and discharge himself of the trust created by these presents by notice in writing to the said company, and to the existing trustee, if there be such, three months before such resignation shall take effect or such shorter time as they may accept as adequate notice, and upon the due execution of the conveyances hereinafter required.

That in case at any time hereafter either of the said trustees, or any trustee hereafter appointed, shall die or resign, or become incapable or unfit to act in the said trust, or be removed by a court of competent jurisdiction, a successor to such trustee shall be appointed by the surviving or continuing trustee with the consent of the said company, and the trustee so appointed, with the trustee surviving or continuing shall thereupon become vested with all and singular the powers, authorities, and estates granted to or conferred upon the parties of the second part by these presents, and all the rights and interests requisite to enable him to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful; but the surviving or continuing trustee shall immediately execute all such conveyances and other instruments as may be fit or expedient for the purpose of assuring the legal estate in the premises jointly with himself to the trustee so appointed; and upon the death, resignation, or removal by any court of competent jurisdiction, of any trustee, or any appointment in his place in pursuance of these presents all his powers and authorities by virtue hereof shall cease; and all the estate, right title and interest in the said premises of any trustee so dying, resigning or being removed, shall, if there be a co-trustee surviving or continuing in office, wholly cease and determine; but the said trustee so resigning or being removed shall, on the written request of the new trustee who may be appointed, immediately execute a deed or deeds of conveyance to vest in such new trustee, jointly with the continuing trustee, and upon the trusts herein expressed, all the property, rights and franchises which may be at that time held upon the said trusts: provided nevertheless, and it is hereby declared and agreed, that in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint, in the manner hereinbefore provided, a successor in any vacancy which may have happened in said trust, application in behalf of all the holders of the bonds secured hereby, may be made by the surviving or continuing trustee, or if the trust be wholly vacant, by holders of the bonds secured hereby to the aggregate amount of one hundred thousand dollars,

to any Circuit Court of the United States for any Judicial District in which any part of the aforesaid railroads, or either of them, may be situate, or to any other Court of competent jurisdiction, for the appointment of a new trustee or new trustees.

And the said party of the first part, for itself, its successors and assigns in consideration of the premises, and of one dollar to it duly paid by the said parties of the second part, the receipt whereof is hereby acknowledged hereby covenants and agrees to and with the said parties of the second part and the survivor of them, and the executors, administrators, and assigns of such survivor, that whenever, and as often as the said party of the first part, its successors or assigns shall hereafter acquire any lands, or any equipment, or any other property or things of whatever name or nature, for use in connection with the railroad from Hudson to Superior aforesaid, or the said Branch thereof, or shall acquire any lands from the Government of the United States, or from the State of Wisconsin, by reason of the construction of the said railroads or of either or of any part of either thereof, or of any other railroad which the said Company is authorized by law to construct, or shall acquire any other property, rights, franchises or things whatsoever, the said party of the first part, its successors and assigns, shall and will acquire, possess and hold the same and every part and parcel thereof upon and subject to the trusts of this indenture, subject to the prior lien aforesaid, until conveyance thereof, in pursuance of the covenant next hereinafter contained, shall be duly made and delivered to the said parties of the second part, or the survivor of them, or their or his successors or successor in the trust by these presents created.

And the said party of the first part, for itself, its successors and assigns, in consideration of the premises, and of one dollar to it duly paid by the said parties of the second part, the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the said parties of the second part, and the survivor of them and the executors, administrators and assigns, of such survivor, that the said party of the first part its successors and assigns, shall and will, from time to time, and at all times hereafter, and as often as thereunto required by the trustees under this indenture, execute, deliver and acknowledge all such further deeds, conveyances and assurances in the law for the better assuring unto the said parties of the second part, and the survivor of them, and their and his successors in said trust, upon the trusts herein expressed, the railroads, equipments, appurtenances, franchises property and things herein before mentioned, subject as aforesaid,— including all lands which have been or may hereafter be granted by act of Congress to the State of Wisconsin, and to which the said Company is or may hereafter by reason of the construction of said railroads, or of either or any part of either thereof, or for any reason, become entitled, or which the said company, its successors or assigns,

may in any manner acquire, and also all other property, rights, franchises and things whatsoever which may hereafter be acquired by the said party of the first part, its successors or assigns,— as by the said trustees, or their counsel learned in the law, shall be reasonably advised, devised, or required.

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In Witness Whereof the said party of the first part has caused its corporate seal to be hereto affixed, and the same to be attested, by the signatures of its president and treasurer, and the said parties of the second part have hereunto set their hands and seals to evidence their acceptance of the trust hereby created, the day and year first above written.

St Croix and Lake Superior Railroad Company Seal

Henry M. Alexander
President

Ludlow Patton,
Treasurer.

Sealed and delivered in the presence of
John Rankin Jr.

Samuel J Dilden.

And N. Green.

200 Dollar Rev Stamp Canceled	$50 Rev Stamp Canceled.	$50 Rev Stamp Canceled

United States of America,
State of New York,
City and County of New York } ss.

Be it known, that on the 27th day of March, in the year one thousand eight hundred and sixty six, before me, the undersigned, Charles Nettleton, resident in the city of New York, and a commissioner, duly commissioned and qualified by the executive authority and under the laws of the State of Wisconsin, to take acknowledgements of deeds, &c. to be used or recorded therein, personally appeared Henry M Alexander, Ludlow Patton, Samuel J. Dilden, and Andrew H. Green, to me personally known to be the real persons described in, and who executed the foregoing instrument. And the said Henry M. Alexander being by me duly sworn, did depose and say: that he resides in the city of New York, and that he is the president of the said St Croix and Lake Superior Railroad Company; that the seal affixed to the foregoing instrument is the common and corporate seal of said company and was affixed thereto by its authority; and that he, as president, and

to any Circuit Court of the United States for any Judicial District in which any part of the aforesaid railroads, or either of them, may be situate, or to any other Court of competent jurisdiction, for the appointment of a new trustee or new trustees.

And the said party of the first part, for itself, its successors and assigns in consideration of the premises, and of one dollar to it duly paid by the said parties of the second part, the receipt whereof is hereby acknowledged hereby covenants and agrees to and with the said parties of the second part and the survivor of them, and the executors, administrators, and assigns of such survivor, that whenever, and as often as the said party of the first part, its successors or assigns shall hereafter acquire any lands, or any equipment, or any other property or things of whatever name or nature, for use in connection with the railroad from Hudson to Superior aforesaid, or the said Branch thereof, or shall acquire any lands from the Government of the United States, or from the State of Wisconsin, by reason of the construction of the said railroads or of either or of any part of either thereof, or of any other railroad which the said Company is authorized by law to construct, or shall acquire any other property, rights, franchises or things whatsoever, the said party of the first part, its successors and assigns, shall and will acquire, possess and hold the same and every part and parcel thereof upon and subject to the trusts of this indenture, subject to the prior lien aforesaid, until conveyance thereof, in pursuance of the covenant next hereinafter contained, shall be duly made and delivered to the said parties of the second part, or the survivor of them, or their or his successors or successor in the trust by these presents created.

And the said party of the first part, for itself, its successors and assigns, in consideration of the premises, and of one dollar to it duly paid by the said parties of the second part, the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the said parties of the second part, and the survivor of them and the executors, administrators and assigns, of such survivor, that the said party of the first part its successors and assigns, shall and will, from time to time, and at all times hereafter, and as often as thereunto required by the trustees under this indenture, execute, deliver and acknowledge all such further deeds, conveyances and assurances in the law for the better assuring unto the said parties of the second part, and the survivor of them, and their and his successors in said trust, upon the trusts herein expressed, the railroads, equipments, appurtenances, franchises property and things herein before mentioned, subject as aforesaid,— including all lands which have been or may hereafter be granted by act of Congress to the State of Wisconsin, and to which the said Company is or may hereafter by reason of the construction of said railroads, or of either or any part of either thereof, or for any reason, become entitled, or which the said company, its successors or assigns,

may in any manner acquire, and also all other property, rights, franchises and things whatsoever which may hereafter be acquired by the said party of the first part, its successors or assigns,— as by the said trustees, or their counsel learned in the law, shall be reasonably advised, devised, or required.

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In Witness Whereof the said party of the first part has caused its corporate seal to be hereto affixed, and the same to be attested, by the signatures of its president and treasurer, and the said parties of the second part have hereunto set their hands and seals to evidence their acceptance of the trust hereby created, the day and year first above written.

St Croix and Lake Superior Railroad Company Seal

Henry M. Alexander, President

Ludlow Patton, Treasurer

Sealed and delivered in the presence of
John Rankin Jr.

Samuel J Tilden. (L.S.)

And N. Green. (L.S.)

200 Dollar Rev Stamp Canceled | $50 Rev Stamp Canceled | $50 Rev Stamp Canceled

United States of America,
State of New York,
City and County of New York } ss.

Be it known, that on the 27th day of March, in the year one thousand eight hundred and sixty six, before me, the undersigned, Charles Nettleton, resident in the city of New York, and a commissioner, duly commissioned and qualified by the executive authority and under the laws of the State of Wisconsin, to take acknowledgements of deeds, &c. to be used or recorded therein, personally appeared Henry M Alexander, Ludlow Patton, Samuel J. Tilden, and Andrew H. Green, to me personally known to be the real persons described in, and who executed the foregoing instrument. And the said Henry M. Alexander being by me duly sworn, did depose and say: that he resides in the city of New York, and that he is the president of the said St Croix and Lake Superior Railroad Company; that the seal affixed to the foregoing instrument is the common and corporate seal of said company and was affixed thereto by its authority; and that he, as president, and

Ludlow Patton as treasurer, subscribed their names thereto by the like authority, and that the said Ludlow Patton is the treasurer of the said company. And the said Ludlow Patton acknowledged that he executed said instrument on behalf of, and as the act and deed of the said railroad company, for the uses and purposes therein mentioned. ———

And the said Samuel J Idlew, and Andrew H. Green, severally, personally, acknowledged that they respectively executed the said instrument freely, and for the purposes therein stated. ———

In testimony whereof, I have hereunto set my hand and affixed my seal of office, as such commissioner, at my office in the city of New York, the day and year first above written. ———

Commissioner Seal.

Charles Nellleton,
Commissioner for Wisconsin in New York.

Received from Andrew E. Elmore April 10th and recorded April 11th 1866 at 8 o'clock P.M. and returned to Andrew E. Elmore.

Office of the Portage & Superior R. R. Co.
Portage, June 6. 1866

Hon. S. S. Allen
Secty. of State, Wisconsin.

Sir:- At the first meeting of the Board of Directors of the Portage & Superior Rail Road company held at the City of Portage on Wednesday the 6th day of June 1866 the following resolution was adopted.

"Resolved. That the Portage & Superior Rail Road company hereby accepts the trust lands granted for Rail Road purposes conferred upon & granted to the said company by an act passed by the Legislature of the State of Wisconsin, approved April 4th 1866 entitled "An act to incorporate the Portage & Superior Rail Road Company and to execute the trust created by an act of Congress entitled an act granting lands to aid in the construction of certain railroads in the State of Wisconsin approved May 5th 1864" upon the terms & conditions prescribed in the said act of the Legislature & in the said act of Congress: and that the President & Secretary of the company are hereby directed to file a notice of such acceptance in the name of the company in the office of the Secretary of State"

In accordance with said resolution & the order therein contained we request that this communication be filed in your office as notice to the State of the acceptance of the trust lands by said Portage & Superior Rail Road Company.

Portage & Superior Rail Road Company
by John P. McGregor, Pres.

Henry B. Mann
Secty.

Filed & Recorded June 12. 1866.

Know all men by these Presents, that we William Jaintor as principal & R W. Pierce, Edward D. Holton, Edward H. Brodhead and ..... as sureties, all of the City of Milwaukie, are held and firmly bound unto the Milwaukie and Prairie du Chien Railway Company, a corporation created by the Laws of the State of Wisconsin, in the penal sum of Twenty Thousand Dollars lawful money of the United States of America, for the payment of which well and truly to be made, we do bind ourselves and our legal representatives firmly by these presents.

Signed and Sealed at Milwaukie this 14th day of June A.D. 1866

Whereas the said William Jaintor has been appointed Treasurer of the said Milwaukie and Prairie du Chien Railway Company to hold the same during the pleasure of the Board of Directors of said Company. Now the condition of this obligation is such, that if the said William Jaintor shall well and truly fulfil and perform the duties of Treasurer of said Company and shall from time to time as required by the said Board or the proper officers thereof, pay over and account for all moneys that may come into his hands as such Treasurer and shall at the expiration of his said office, deliver over to said Company, or such officer as they may appoint, all moneys and all property of said Company in hands as such Treasurer - then and in such case this obligation shall be void. otherwise in full force and virtue.

William Jaintor (Seal)

Robert W. Pierce (Seal)

Edward H Brodhead (Seal)

Edward D Holton (Seal)

{ one dollar R. Stamp Cancelled }

The foregoing Bond is approved

Alx. Mitchell

Pt.

State of Wisconsin }
Milwaukie County }

On this 28th day of July A.D. 1866 personally before me a Notary Public residing in the County of Milwaukie the within named Robert W. Pierce Edward H. Brodhead and Edward D. Holton who being by me duly sworn deposed that they were each worth the sum of forty thousand dollars

B. H. Edgerton

Notary Public

Filed & Recorded Sept 28 1866

Notice

To the Stockholders of the Milwaukie & Minnesota R. R. Company

Whereas the holders of a majority of the Capital Stock of the Milwaukie & Minnesota Railroad Company, are empowered by the laws of the State of Wisconsin and by section 4 of the Act of Incorporation, to call a meeting of the stockholders of said company, for the purpose of holding elections for directors, by giving thirty days notice in certain newspapers of their intention to hold such election. We, the subscribers, holding and representing a majority of the Capital Stock of the Milwaukie & Minnesota Railroad Company, hereby give notice to the stockholders of said Company, in the exercise of the power vested in us as aforesaid, that an election for nine Directors of the Milwaukie & Minnesota Railroad Company, will be held at the Newhall House, in the City of Milwaukie, on Thursday the 14th day of January, 1864, between the hours of 10 A.M. and 4 P.M.

Dated Milwaukie, Dec. 14th 1863

A. C. Garrison

A. S. Bright

A. Fleming

At a meeting of the stockholders of the Milwaukie and Minnesota Railroad Company duly notified and held at the Newhall House in the City of Milwaukie and State of Wisconsin on the 14th day of January A.D. 1864 pursuant to the annexed notice for the purpose of electing Nine Directors of said Company the undersigned J. B. McMullen having been elected president of said meeting and the undersigned Henry B. Hunkins, M. S. Scott and William J. C. Forster having been duly elected inspectors of said election and said inspectors having been duly sworn do certify that the whole number of votes cast at said election was fourteen hundred and forty two that we duly received and canvassed said votes and that the following named persons received each fourteen hundred and forty two votes: to wit: Charles Jenkins, William A. Guest, Aaron S. Bright, A. Fleming, George C. Stivens, A. S. Van Schaick, C. Alexander, M. S. Scott and A. C. Garrison that the polls for said election were opened at 10 O'Clock in the forenoon and closed at 4 O'Clock in the afternoon of that day.

We do therefore certify and declare that in accordance with the provisions of chapter 55 of the General Laws of this State for the year 1860 the said Charles Jenkins, William A. Guest, Aaron S. Bright, A. Fleming George C. Stivens, A. S. Van Schaick, C. Alexander, M. S. Scott and A. C. Garrison were then and there duly elected directors of said Company

Given under our hands at the City of Milwaukie this 14th day of January A.D. 1864

J. B. McMullen
President of said Meeting

Henry B. Hunkins } Inspectors
M. S. Scott } of said
William J. C. Forster } Election

{ 5 cts R. Stamp Cancelled }

Filed & Recorded Jany 18. 1864

V

Eastern Division LaCrosse & Milwaukee R.R. Purchase

Deed of further assurance, or supplemental Mortgage Deed of Trust, March, 1864

This Indenture, made at the City of Milwaukee, on this twenty-fifth day of March, A.D. 1864, between the Milwaukee & St. Paul Railway Company, a Corporation duly and legally incorporated by and under the laws of the State of Wisconsin, parties of the first part, and Russell Sage and T. A. Cowdrey, both citizens of the City and State of New York, of the second part, Witnesseth: _____

That Whereas, the said Railway Company are authorized by the laws of the State of Wisconsin, and by their Articles of Association, at any time the Directors of the Company deem it for the best interest of the Company, to acquire, by purchase or otherwise, the Road and property known as the Eastern Division of the LaCrosse and Milwaukee Railroad, extending from a point on the Milwaukee River near Prairie and Third Streets, in the City of Milwaukee, via Horicon to the junction of said Road with the railroad of the Milwaukee and St Paul Railway Company at Portage City, about ninety-five miles from the City of Milwaukee, and to acquire by purchase or otherwise any bonds of said Road secured by mortgage thereof; and to that end, to issue an additional amount of mortgage bonds, not exceeding the sum of two million of dollars. _____

And Whereas, the Milwaukee and St. Paul Railway Company, pursuant to their Articles of Association, have purchased said Eastern Division of the LaCrosse and Milwaukee Railroad Company, at a judicial sale, made in pursuance of an order of the Circuit Court of the United States, on the second day of March, 1864, which sale and purchase was subsequently confirmed by said Circuit Court, and possession of said premises given to said Milwaukee and St. Paul Railway Company thereunder. _____

And Whereas, the title acquired by said purchase is encumbered by various mortgages, commonly called the Palmer Mortgage, the City Mortgage, and the Bronson and ~~Smith~~ Souther Mortgage, which it is for the interest of the Milwaukee and St. Paul Company to take up and cancel, and to substitute their own Mortgage Bonds therefor, and, by so doing, get an extension of the time of payment on said mortgage liens. _____

And Whereas, the said Milwaukee and St. Paul Railway Company did, on the 1st day of May, 1863, execute and deliver to Isaac Seymour and T. A. Cowdrey, trustees as named therein, their Mortgage deed of trust, to secure the payment of the sum of two million two hundred thousand dollars, with the condition therein contained, that, if the Company acquire the Road known as the Eastern Division of the LaCrosse and Milwaukee Railroad Company, then said Mortgage should be to secure the sum of (not exceeding) two millions of dollars additional. And if said Company acquire the Road of the Milwaukee and Western Railroad Company, commonly called the Watertown Roads, and extend the same from Columbus to Portage, so as then to connect with the roadway of this Company (The Milwaukee and St. Paul Railway), then said mortgage should be to secure the sum of (not exceeding) two millions of dollars additional. And if the said company acquire the Road of the Milwaukee and Horicon Railroad Company, then said mortgage should be to secure the sum of (not exceeding) four hundred thousand dollars additional, to which mortgage or trust deed reference is here made.

And Whereas, the Milwaukee and St. Paul Railway Company did acquire, by purchase, the Milwaukee and Western Railroad, as more fully appears by deed of said Milwaukee and Western Railroad Company to said Milwaukee and St. Paul Railway Company, dated June 1st 1863, and did, on the same day, execute a supplemental mortgage or trust deed to said Isaac Seymour and T. A. Cowdrey, trustees, to which reference is made. _____

And Whereas, the Milwaukee and St. Paul Railway Company did acquire, by purchase, the said Milwaukee and Horicon Railroad Company, and did, on the 25th day of June, A.D. 1863, execute and deliver a supplemental mortgage or trust deed to said Isaac Seymour and T. A. Cowdrey, trustees, to which reference is here made.

The execution of this supplemental Mortgage is recorded in Vol. 12 of R. R. Mortgages, Records on page 62 Etc.

And Whereas, since the execution and delivery of said mortgage or trust deeds, the said Isaac Seymour has died, and the bondholders, as provided in said deeds of trust, have appointed Russell Sage Esq. of the City of New York, trustee, in place of, and as successor to, said Isaac Seymour, trustee, as aforesaid. _____

And Whereas, for the purposes aforesaid, and for the purpose of taking up the prior mortgages now upon said premises, so purchased as aforesaid, the Directors of the Milwaukee and St. Paul Railway Company, pursuant to said articles of association, have resolved to issue two million of dollars of mortgage bonds of the same tenor as those heretofore issued under the mortgages above recited, which bonds are numbered from 1,601 to 3,600, both inclusive, and all are duly and legally made and issued by said Company, and in the form following, viz: _____

United States of America

No. _____ State of Wisconsin _____ $1,000.

Know all men by these presents, That the Milwaukee and St. Paul Railway Company are indebted to Russell Sage and T. A. Cowdrey, citizens of the State of New York, or bearer, in the sum of One thousand dollars, for the purchase money of their entire corporate property, which sum said Company promises to pay to the bearer hereof on the first day of January, A.D. 1895, at the office or agency of the Company, in the City of New York, with interest thereon from the first day of July, A.D. 1863, at the rate of seven per centum per annum, payable semi-annually at its office or agency in the City of New York, on the first of January and July of each year, on the presentation and surrender of the annexed coupons, as they severally become due; and in case of non-payment of interest for six months, then, without demand or notice, the principal of this bond shall become due and payable. _____

The said Company also agree to make the scrip preferred stock attached to this bond full paid stock at any time within five days after any dividend shall have been declared and become payable on said preferred stock, upon surrender to the Company, in the City of New York, of this bond, and the unmatured interest warrants. _____

This bond is one of a series of bonds, amounting to $2,000,000. All of which bonds are executed and delivered in conformity with the laws of Wisconsin, the Articles of Association of the Company, the vote of the stockholders, and resolution of the Board of Directors. _____

And the bearer hereof is entitled to the security derived from a mortgage or deed of trust duly executed and delivered by said Company to Isaac Seymour and T. A. Cowdrey, trustees, conveying the entire property of this Company, real and personal, and all its rights, franchises, and immunities, dated May 1st 1863. And also to the benefits to be derived from a sinking fund established by and in said mortgage or deed of trust of all such sums of money as are received from the sales of lands donated or granted to this Company by the United States, or by the State of Wisconsin.

This bond shall not be valid until it shall have been authenticated by a certificate endorsed hereon and duly signed by both of said trustees, or their or his successor or successors, and is issued, received, and held subject to the terms and conditions contained in said mortgage _____

In Witness Whereof, the said Company have caused their corporate seal to be hereto affixed, and their President and Secretary to sign the same, this 1st day of May, A.D. 1863 _____

President

Secretary

(Endorsed on back of Bond)

This is to certify, that this bond is included in a first mortgage of the entire corporate property, real and personal, rights, franchises and immunities of the Milwaukee and St. Paul Railway Company, in trust to the undersigned, to secure the payment of $6,000,000.

Russell Sage

J. A. Cowdrey

Trustees.

And Whereas, it appears to said Milwaukee and St. Paul Railway Company to be necessary for said Company, in order to procure said exchange of bonds, that are a prior lien on said premises, and substitute their own mortgage bonds issued hereunder, and thus obtain for the Milwaukee and St. Paul Railway Company an extension of credit on the claims or bonds secured by mortgage on the premises purchased as aforesaid, as an inducement for said lien holders to make said exchange, to agree to assume and pay all taxes and assessments that may be levied specifically on said mortgage bonds, or on any of them by authority of said State, or by any Municipality within said State,- therefore, and in consideration thereof, the Milwaukee and St. Paul Railway Company covenants and agrees, with said trustees, to assume, and does hereby assume, and promises to pay all specific assessments or taxes laid by the State of Wisconsin, or by any municipality thereof specifically, on any bonds issued under or secured by this mortgage or trust deed, or by either of the mortgages or trust deeds above recited.

Now Therefore, the said Milwaukee and St. Paul Railway Company, for and in consideration of the premises, and of the sum of two million dollars received to their full satisfaction, from the said Russell Sage and J. A. Cowdrey and in the further consideration of the sums above named, to be used in the purchase of the road above named, and for the purpose and with the intent of securing the payment of all of the said bonds, including those already issued, as mentioned in said mortgage deeds of trust, dated May 1st, June 1st and 23d, 1863, to said Seymour and Cowdrey, and also the bonds mentioned therein to be hereafter issued - as well as the bonds herein described - equally and alike upon all of the property of the Company, with the interest due and to grow due thereon, and to secure the payment to said trustees of said Sinking Fund. And payment of any taxes which may be specifically levied by the State of Wisconsin or any Municipality thereof, on any bonds secured hereby.

Have granted, bargained, sold, conveyed, assigned, transferred, and confirmed, and by these presents do grant, bargain, sell, convey, assign, transfer, and confirm to said Russell Sage and J. A. Cowdrey, citizens of the City and State of New York, the said parties of the second part, as trustees, and in trust, and to the survivors and survivor of them, and to their and his successors or successor, the entire corporate property of the said Railway Company and all its franchises and privileges, constructed or hereafter to be constructed, now held and acquired, or to be hereafter acquired by said Company, embracing and including all of their said railroad, commencing at the terminus of said railroad in the City of Milwaukee, and extending, via Columbus and Portage City, westerly to the Mississippi River, at or near La Crosse, about 191 miles; and from a point in the City of Milwaukee, on the Milwaukee River, at or near the junction of Prairie and Third Streets, westerly, via Horicon, to the junction of the lines of railroad at or near Portage City, about 95 miles; and from Horicon to Berlin, about 43 miles, and from near Ripon to Omro, about 10 miles; and from Watertown to Sun Prairie, about 26 miles,- in all about 349 miles - and all further extensions of the railroad of the Milwaukee and St. Paul Railway Company, as now authorized by law, or which may hereafter be authorized, including the right of way and land occupied by said road and appurtenances thereunto belonging; and also all the lands acquired and appropriated, or which may hereafter be acquired or appropriated, for depots, engine-houses, car-houses, station-houses, warehouses, machine-shops, work-shops, superstructures

erections and fixtures, together with all buildings erected thereon, and all improvements made thereon, and all appurtenances rights and privileges thereunto belonging.

And also, all and singular the locomotives, tenders, passenger-cars, freight-cars, and every and all other cars, carriages, tools, machinery, wood, coal, oil and fuel, and supplies and equipments for said railway, and now owned, or which shall hereafter be owned or acquired by said Company, and all goods and chattels now owned, or which shall hereafter be owned by said Company, and in any way relating or appertaining or belonging to, or connected with the said railway, or running or operating the same. And also, all rents, issues, income, tolls, profits, currency, moneys, rights, benefits, and advantages, derived, or to be derived, had, or received therefrom by said Company in any way whatsoever

To have and to hold the above granted and bargained premises, with the appurtenances thereof, unto the said Russell Sage and J. A. Cowdrey, and to the survivors and survivor of them, and to their successor and his successor, and their and his assigns: In trust, and upon the trust, uses, and purposes in said mortgage deeds of trust from said Company to said Seymour and Cowdrey, trustees, dated May 1st, June 1st and 23d, 1863, to which reference is here made, and the same are hereby declared to be part and parcel of this instrument.

Provided always, and this grant and conveyance is upon the express condition, that upon the payment in full of all of said bonds and the interest due thereon, or on the conversion thereof into the stock in manner named in said bonds, and exhibiting said bonds cancelled to the said trustees, his or their survivors, successor or successors, then the estate fees and interest of the said trustees, his or their survivor, successor or successor, shall cease, determine, and become void, and he or they shall, upon request of the Company, or their successors, duly execute and deliver a proper release or satisfaction of this mortgage.

In Witness Whereof, the Milwaukee and St. Paul Railway Company have caused this Indenture to be subscribed by its President and Secretary, and hath caused its corporate seal to be hereunto annexed. The word "Smith" was erased and the word "Seattle" was interlined on page four, twelfth line from top, before execution and delivery hereof.

Alx. Mitchell
President of the Milwaukee and St. Paul Railway Company

(Seal)

In presence of -
John Johnston
J. M. O'Keeling

Alonson Cary
Secretary of the Milwaukee and St. Paul Railway Company

And the said parties of the second part, for the purpose of signifying their acceptance of the trust herein and hereby created, have hereunto subscribed their names and affixed their seals - all done on the day and year first above written.

Russell Sage (L. S.)
J. A. Cowdrey (L. S.)

State of Wisconsin
City and County of Milwaukee. } ss.

Be it remembered, that on the 25th day of March, A.D. 1864, before me, a Notary Public, duly commissioned in and for said city and county, and duly authorized to administer oaths and take acknowledgments of deeds, Alexander Mitchell President and Alonson Cary Secretary of the Milwaukee and St. Paul Railway Company, who, being by me duly sworn, did respectively depose and say: That they are the President and Secretary of the said Railway Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument was affixed by order of the Company, and that they signed their respective names thereto as President and Secretary by the like order, and they severally acknowledge the execution thereof, on behalf of said Company, for the purpose therein expressed. And I certify that they are known to me to be the persons they are above described to be, and who executed this instrument.

And I further certify that the foregoing instrument is executed according to the forms of law of the State of Wisconsin.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, at the City of Milwaukee, on the day and year above named.

John Johnston
Notary Public
City of Milwaukee

(Seal)

(Revenue Stamps duly cancelled to amount of $2000. attached to this Indenture)

Received and Recorded March 26. 1864.

X
end

Resolved, That we hereby approve of the act of the Wisconsin Legislature entitled "An act to amend the Articles of Association of the Milwaukee and Prairie du Chien Railway Company" approved 26th March, 1864, and accept the powers therein granted for our use."

Resolved, That we hereby approve of the act of the Wisconsin Legislature entitled "An act to authorize the Milwaukee and Prairie du Chien Railway Company to issue stock to aid in adjusting and settling up outstanding farm mortgages, judgments, floating debts, income bonds, and stock of the late Milwaukee and Mississippi Railroad Company", approved 31st March, 1864, and we hereby authorize and instruct our Board of Directors to issue the stock in accordance with said act, and on expiration of the time fixed in the act for the use thereof by the trustees, to demand back and cancel whatever amounts thereof shall not have been used for the purposes of the act.

We hereby certify that the above is a true copy of resolutions unanimously adopted by the stockholders of the Milwaukee and Prairie du Chien Railway Company at their annual meeting held on the 9th day of June instant, a majority of each class of stockholders being represented and voting at said meeting either in person or by proxy.

In Witness Whereof, we E. H. Meyer, President, and Wm Painter, Secretary of said meeting and of said Company have hereunto set our hands and caused to be affixed the corporate seal of the Company this 11th day of June A.D. 1864.

(Seal)
{R. Stamps cancld}

E. H. Meyer
Pres'dt.

Wm Painter
Secretary.

Received and Recorded June 11. 1864 - Being first recorded by mistake on page 1614 "Joint Stock Companies" on said day and re-recorded here as directed.

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 equipments, 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 ($1000.) or five thousand dollars ($5000.) 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

Names	Scrip	Preferred	Common
B. Bacon & H. Safford Trustees		28	9
A. H. Barney		1200	40
Robt. Bayard	2380	1645	333
H. C. Beach	10	25	3
B. Blanco		10	11
R. H. Brinkerhoff	10		
James Buell	150		10
Cammann & Co.	50	1350	1660
John Catlin	60		
Clark Dodge & Co.		1500	140
Mrs. P. W. Coit	30		
F. A. Cowdrey	1520	1958	395
W. S. Cox	10		
Robt. Craig	10	13	11
Augustus Crane		100	
Thos. Crane	120	1720	123
R. L. Cutting and Co.		100	800
Wm A. Davis	80	51	5
Wm Demistoun	500		
De Rouge & Duvall	560		
Jno. A. Dibble	20	8	2
L. G. Dodge	20	5	1
Drexel Winthrop & Co.		3300	1190

Names	Scrip	Preferred	Common
Wm Edgar	40		
S. Elting	200		16
S. E. W. Elting	120	4	
E. Elting		10	1
W. W. Ely	30		
Thos. E. Ferris	10	3	
Silas Wood		350	1819
Geo. Ford	10	120	
J. S. Garner	120	200	120
H. Gaffett, administrator		10	3
H. Gaffett Trustee		24	3
H. Gaffett Est			2
H. Gaffett		14	6
Henry Bens Glover	20	6	3
Greenleaf Harris & Co.	50	3801	1110
W. S. Gurnee	600	1965	1811
Hewitt and Ryerson		300	140
S. W. Hibbard		500	
A. S. Higgins		100	10
H. H. Holley	30		
Jno. Honeyman		12	6
Moses A. Hoppock	140	12	22
Geo. W. Hosmer	10		
T. P. James		100	25
T. P. James & Co.	880	500	12012
Jas W. Judd		11	8
H. Kinckerbacker		1400	330
John Knower	360	3123	35
Lockwood & Co		8800	63225
J. Milton Mackie		14	
Robt. Marshall	60		
C. R. Marvin and Co.		1200	950
J. L. Mc Whorter	10	5	1
Salomon Mead	100	35	11
Isaac M. Milbank	60	68	41
D. & H. G. Miller		300	3125
Alex. Mitchell	6120	1384	696
Alex. Mitchell Trustee	210		
B. G. Mitchell		1600	820
Geo. Moke		100	10
S. S. Morris			10

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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 & 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 equipments, 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 ($1000.) or five thousand dollars ($5000.) 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

Names	Scrip	Preferred	Common
S. Bacon & H. Gaylord Trustees		28	9
A. H. Barney		1200	40
Robt. Bayard	2380	1645	323
H. C. Beach	10	25	3
B. Blanco		10	11
R. H. Brinkerhoff	10		
James Bull	150		10
Cammann & Co.	50	1350	1660
John Catlin	60		
Clark Dodge & Co.		1500	140
Mrs. P. M. Coit	30		
A. A. Cowdrey	1520	1958	395
W. S. Cox	10		
Robt. Craig	10	15	11
Augustus Crane		100	
Thos. Crane	140	1200	125
R. L. Cutting and Co.		100	800
Wm A. Davis	80	51	5
Wm Dennistoun	500		
DeRougemont Suzette	560		
Jno. A. Dibble	20	8	2
S. G. Dodge	20	5	1
Drexel Winthrop & Co.		3300	1190

Names	Scrip	Preferred	Common
Wm Edgar	40		
S. Elting	200		16
S. S. W. Elting	120	4	
S. Elting		10	1
W. R. Ely	30		
Thos. S. Ferris	10	3	
Files & Wood		350	1819
Geo. Ford	10	120	
J. S. Garner	120	200	120
H. Gaylord, administrator		10	3
H. Gaylord Trustee		24	3
H. Gaylord 1st			2
H. Gaylord		114	6
Henry Bers Glover	20	6	3
Greenleaf Harris & Co.	50	3801	1116
W. S. Gurnee	600	1965	1811
Hewitt and Ryerson		300	140
S. M. Hibbard		500	
A. S. Higgins		100	10
H. H. Holley	30		
Jno. Honeyman		12	6
Moses A. Hopkack	140	12	34
Geo. W. Hosmer	10		
T. P. James		100	25
T. P. James & Co.	880	500	1201
Jas W. Judd		11	8
H. Kinckelbacher		1400	330
John Knower	360	3123	35
Lockwood & Co		8800	63245
J. Milford Mackie		114	
Robt. Marshall	60		
C. R. Marvin and Co.		1200	950
J. L. Mc Whorter	10	5	1
Salomon Mead	100	35	11
Isaac M. Millard	60	68	41
D. & H. G. Miller		300	3125
Alex. Mitchell	6120	1389	696
Alex. Mitchell Trustee	210		
B. G. Mitchell		1600	820
Geo. Moke		100	10
E. B. Morris			10

Names	Scrip	Preferred	Common
H.M. Needham	10	5	1
A. Mason	280		
S. H. Palmer			400
Henry H. Palmer	40	30	3
John Pemberton	20	6	3
E.H. Perkins Jr.		200	10
O. H. Perry Executor	20	8	11
Palhamins & Jackson			340
Mathew P. Reed		200	18
E.C. Reigart	210	100	130
John S. Roberts	20	6	2
Joseph Rogers		100	20
J. Warren Rogers Tee.		1300	1210
Joseph Rudd	350	150	15
Delia P. Rumyon	140	15	6
Gardner A. Sage	180		
Russell Sage	1630	3012	1696
Russell Sage Trustee		144	139
Henry Salisbury	200	100	10
Geo. C. Sattelle		34	39
B.M. Savery	50	200	
Scott Capron & Co.			100
Geo. S. Scott		200	
Scott Jenega & Co.		300	130
M.J. Sheldon	250		
Isaac Sherman	2000	600	1480
Geo. Smith	3820	1018	81
J.H. Slavin	10	8	2
Elias Stillwell	30	12	12
H.C. Stimson & Co.		3500	3020
A. Studwell	20	16	112
Richd L. Suydam		200	
Thompson Markham Tee.		200	20
H.S. Trowell	10	50	11
P.C. Van Schaick	160	100	110
James Verdon	30	18	15
Julius Wadsworth	500	1680	210
Waterhouse Peard & Co.			100
E.B. Wesley	120	200	100
Weston & DeBillier		1429	290

Names	Scrip	Preferred	Common
Wm W. Wilson	10		
A.D. Williams		1250	361
A.D. Williams Tee.	110	1642	914
S. Wilt	250		
Abm B. Baylis		500	60
W.S. Melins	30		
D.B. St. John	510	1266	642
M.A. Howell	30	16	112
Isaac Scott		1200	20
S. Chamberlain	140	8	100
S.S. Merrill		100	
John W. Cary		100	
W.B. Weld	500		
Total	23,560	55,033	31,366

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 23,189 9/100 Shares $1,318,998.00

Preferred 43,918 33/100 " 1,391,892.00

Common 114,450 84/100 " 1,145,084.00

And Whereas at this annual meeting 23,560 shares of scrip preferred, 55,033 shares of preferred and 31,366 shares of 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 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"

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.

(over)

I, Alonzo Cary, Secretary of the Milwaukee and 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. 1864.

Witness my hand and the corporate seal of said company hereto affixed this sixth day of July A. D. 1864

Alonzo Cary
Secy Mil & St. Paul Ry Co.

(Seal)
{ Sol. R. Stamp Canada }

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	143,189 55/100	shares	$ 143 189 98 " 00
Preferred	" 43,918 92/100	"	" 1,391,892 " 00
Common	" 114,450 54/100	"	" 11,445,054 " 00
Total	161,559 46/100	"	16,155,944 " 00

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

Scrip Preferred Stock	23,556	shares	$ 2,356,000 " 00
Preferred	" 55,033	"	" 5,503,300 " 00
Common	" 31,366	"	" 3,136,600 " 00
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 1864 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 amends 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 ($1000.) or five thousand dollars ($5,000.) each, or in such other amounts as the Directors think expedient."

I, Alonzo 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 1864.

Witness my hand and the corporate seal of said company hereto affixed this sixth day of July A. D. 1864

Alonzo Cary
Secy. Mil. & St. Paul Ry. Co.

(Seal)
{ Sol. R. Stamp Canada }

Received & Recorded July 10. 1864.

At a meeting of the stockholders of the Milwaukee and St. Paul Railway Company held at the office of the Company June 22d, 1864, the following proceedings were had:

On motion of J. W. Cary it was:

Resolved, That Chaptr 1431 of the Private and Local Laws of the State of Wisconsin, enacted in A. D. 1864, approved April 9th A. D. 1864; a substantial copy of which is as follows: Viz:

"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 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"

(signed) "Angus Cameron"
Speaker of the Assembly

"Approved April 9. 1864
(signed) "Lucius Fairchild"
Governor

(signed) Wyman Spooner
President of the Senate

be and the same hereby is, ratified, approved and accepted by this Company.

And the holders of 46,623 shares, being a majority of all the stock of said Company voted in favor of said resolution, and no votes in the negative, the same was declared to be duly passed.

Thereupon, upon motion of J. W. Cary it was further

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 proceeding and of this resolution, duly certified under the seal of the said Company.

D. Alonson Cary, Secretary of the Milwaukee and St. Paul Railway Company hereby certify the foregoing to be a true copy of resolutions passed at a meeting of the stockholders of said company held June 22, 1864.

Witness my hand and the corporate seal of said company hereunto affixed at Milwaukee this sixth day of July A. D. 1864.

Alonson Cary
Secy. Mil. & St. Paul Ry. Co.

5 cts Revenue Stamps cancelled (Seal)

Filed & Recorded July 10. 1864.

Whereas the Legislature of the State of Wisconsin heretofore passed an Act entitled "An Act to legalize the organization of the Bonduel and Lake Saint Croix Railroad Company with leave granted to change the name of said Company" approved April 8th 1864 wherein it was provided in and by Section 2 as follows:

Section 2. The Directors of said company may by a resolution of their Board of Directors, change their corporate name from the Bonduel Lake Saint Croix Railroad Company to West Wisconsin Railway Company and when said resolution shall have been passed, all the grants, rights & privileges of every name and nature given and bestowed to, and upon the Bonduel Lake Saint Croix Rail Road Company, shall inure to, and vest in, the West Wisconsin Railway Company as fully and amply as if the same had been granted to, and bestowed upon the said West Wisconsin Railway Company"

And Whereas it is expedient that the provisions of said act be availed of by this company and its corporate name changed as contemplated in and by said act be it

Resolved that the corporate name of this Company be and the same is hereby changed from the Bonduel and Lake Saint Croix Rail Road Company to West Wisconsin Railway Company

Resolved that a copy of the foregoing preamble and of these resolutions attested by the Secretary of this Company be filed in the office of the Secretary of State of the State of Wisconsin and that the Secretary also give public notice of the change of name aforesaid by advertisement in the State Paper of the State of Wisconsin.

I certify that the above resolutions was passed unanimously at a meeting of the Board of Directors of said Company held at their office 2022 Broadway in the City of New York on the fourth day of June in the year one thousand eight hundred and sixty-seven

(Attest) Enoch Armstrong
(Seal) Secretary

Received & Recorded Aug 23. 1864

U. S. Rev. Stamps $15,131.

This Indenture, made the first day of April, in the year one thousand eight hundred and sixty-seven, Between the Chicago and North Western Railway Company, a corporation duly formed and organized under the laws of the States of Wisconsin, Illinois and Michigan, of the first part, and Samuel J. Tilden, of the city of New York, of the second part:

Whereas, heretofore, to wit, on or about the first day of July, in the year one thousand eight hundred and sixty-three, the Peninsula Rail-Road Company of Michigan issued certain bonds, denominated its First Mortgage Sinking Fund Land Grant Convertible Bonds, amounting in the aggregate to one million and two hundred thousand dollars, consisting of twelve hundred bonds, of one thousand dollars each, payable in the year one thousand eight hundred and ninety-eight, and bearing interest at the rate of seven per centum per annum, payable semi-annually, all of which bonds are still outstanding:

And Whereas, for the purpose of securing the payment of the said bonds and the interest thereon as the same should become payable, the Company last aforesaid, on or about the said first day of July, in the year one thousand eight hundred and sixty-three, executed and delivered to Samuel J. Tilden, the party of the second part hereto, a deed of trust or mortgage, whereby the said Company conveyed to him the railroad, equipments, property, franchises and things hereinafter described, upon the trusts in said deed contained:

And Whereas, afterwards, to wit, on or about the twenty-first day of October, in the year one thousand eight hundred and sixty-four, the said Peninsula Rail-Road Company of Michigan, by articles of consolidation, dated on that day, became consolidated with the Chicago and North-Western Railway Company, under the name of the latter, and the party of the first part hereto thereby assumed and became liable to pay the said bonds, when the same should become due, and the interest thereon as it should mature, and became vested with the title to the property of the said Peninsula Rail-Road Company, of Michigan, upon the terms and conditions in said articles of consolidation mentioned:

And Whereas, afterwards, to wit, on or about the sixteenth day of January, in the year one thousand eight hundred and sixty-five, the party of the first part hereto executed certain bonds payable to the party of the second part, or the bearer thereof, in the year one thousand nine hundred and fifteen, bearing interest at the rate of seven per centum per annum, payable quarterly, at the office or agency of said Company in the City of New York, upon presentation and surrender of the coupons representing such interest, attached to the said bonds, which bonds were denominated the Consolidated Sinking Fund Bonds of the said company, and consisted of two thousand bonds, of one thousand dollars each, numbered consecutively from one to two thousand, inclusively, and amounting, in the aggregate, to two millions of dollars:

And Whereas, by the terms of the said bonds and of the said last-mentioned deed, the said limitation of the amount to two millions of dollars was subject to a contingent additional issue of similar bonds to the aggregate amount of five hundred thousand dollars, and to such other issues of similar bonds as should be necessary to enable the said Chicago and North Western Railway Company to substitute the said Consolidated Sinking Fund Bonds for certain other bonds then outstanding secured by prior lien, more particularly described in the said last-mentioned deed of trust, and which are also hereinafter mentioned; it being provided that such additional issues, for the purpose of substitution should not exceed the par amount of the bonds for which they should be substituted, nor in all the aggregate amount of the bonds mentioned in the said deed of trust which should be outstanding on the first day of February, in the year one thousand eight hundred and sixty-five:

And Whereas, the said party of the first part has made the contingent additional issue aforesaid by the execution of five hundred of the said Consolidated Sinking Fund Bonds, numbered consecutively from two thousand and one to two thousand five hundred, inclusively, and has also made other issues of the said Consolidated Sinking Fund Bonds for the purpose of substitution and exchange aforesaid, and contemplates, in its discretion, making such further additional issues, in the future, as may be necessary for the purposes of such substitution and exchange:

And Whereas, for the purpose of securing the payment of the said Consolidated Sinking Fund Bonds, whether now issued or hereafter to be issued, and of the interest thereon as the same should mature, the said party of the first part, on or about the said sixteenth day of January in the year one thousand eight hundred and sixty five, executed and delivered to the party of the second part a deed of trust or mortgage, bearing date on that day, conveying all the railways of the said party of the first part then constructed and in operation in the States of Illinois and Wisconsin, as described in the said last mentioned deed of trust or mortgage, together with the equipments, appurtenances and franchises in the said deed mentioned:

And Whereas, in and by the said last-mentioned deed of trust or mortgage, it was provided that all the said Consolidated Sinking Fund Bonds should be equally secured thereby, whether then issued or thereafter to be issued, either as the original issue of two thousand bonds, the contingent additional issue of five hundred bonds, or the further issues which should be at any time made in substitution for the bonds secured by prior lien mentioned in said deed of trust, which said bonds mentioned in the said deed of trust as being secured by prior lien, and for which Consolidated Sinking Fund Bonds might be issued as aforesaid, were the following, namely; First Mortgage Sinking Fund Bonds of the Chicago and North Western Railway Company, amounting in the aggregate to one million two hundred and fifty thousand dollars; First-Mortgage Bonds of the Chicago and North Western Railway Company, amounting in the aggregate to three million six hundred thousand dollars; Bonds assumed by said Company, known as the Flagg Trust Bonds thereof amounting in the aggregate to two hundred and forty-five thousand dollars; First Mortgage Land Grant Sinking Fund Bonds, Appleton Extension, of the Chicago and North Western Railway Company, amounting in the aggregate to one hundred and eighty-four thousand dollars; Seven per cent Sinking Fund Bonds for Funded Coupons of the General First-Mortgage Bonds of the said Company, amounting in the aggregate to seven hundred and fifty-six thousand dollars; First Mortgage Sinking Fund Bonds Green Bay Extension of the Chicago and North Western Railway Company, amounting in the aggregate to three hundred thousand dollars; Equipment Bonds of the Chicago and North Western Railway Company, amounting in the aggregate to not exceeding four hundred thousand dollars; First-Mortgage Bonds of the Galena and Chicago Union Rail-Road Company, amounting in the aggregate to one million nine hundred and seventy-one thousand dollars; Second Mortgage Bonds of the said Galena and Chicago Union Rail-Road Company, amounting in the aggregate to one million three hundred and thirty-six thousand dollars; Six per cent. Bonds of the Galena and Chicago Union Rail-Road Company, amounting in the aggregate to one hundred and eighty-nine thousand dollars; Mississippi Bridge Bonds of the Galena and Chicago Union Rail-Road Company, amounting in the aggregate to two hundred thousand dollars; Equipment Bonds of the Chicago and North Western Railway Company, amounting in the aggregate to six hundred thousand dollars; and First Mortgage Bonds of the Beloit and Madison Rail-Road Company, amounting in the aggregate to four hundred thousand dollars:

And Whereas, it was contemplated by the parties to the said last mentioned deed of trust, that the bonds theretofore issued by the Peninsula Rail-Road Company of Michigan aforesaid might also be included amongst the bonds in substitution for which Consolidated Sinking Fund Bonds might, in the discretion of the party of the first part, be issued as aforesaid, and a provision was inserted in the said last-mentioned deed of trust or mortgage in the words following, to wit:

"Article Eighth.— The party of the first part hereby especially reserves full power and authority, in its own discretion, at any time hereafter, to extend the lien of these presents over the railroad, equipment and appurtenances, mentioned in a deed of trust, bearing date the first day of July, 1863, made by the Peninsula Rail-Road Company of Michigan, to Samuel J. Tilden, to secure the payment of its First-Mortgage Bonds; subject, however, to the rights of the holders of the Special Stock mentioned in the agreement of consolidation between the Chicago and North-western Railway Company and the Peninsula Rail-Road Company of Michigan, so far as those rights may then exist; and in case the said lien shall be so extended, then to substitute bonds secured thereby for the said First Mortgage Bonds of the Company last aforesaid".

And Whereas, the said party of the first part is desirous of availing itself of the powers

to it, no and by the said article eighth reserved, and has resolved, in pursuance thereof, to extend over the railroad, equipments and appurtenances, in the said deed of trust or mortgage hereinbefore executed by the Peninsula Rail-Road Company of Michigan, in the said article eighth mentioned and described, the lien created, or intended to be created, by the deed of trust or mortgage, executed to secure the said Consolidated Sinking Fund Bonds, for the purpose of enabling the said party of the first part to substitute Consolidated Sinking Fund Bonds, to be issued by the said party of the first part for and in place of the First Mortgage Bonds issued by the Peninsula Rail-Road Company of Michigan aforesaid, whenever, in such cases, and to such extent, as the said party of the first part may deem it advisable to make such substitution.

And Whereas, the said deed of trust or mortgage, securing the payment of the said Consolidated Sinking Fund Bonds, contains a covenant for the further assuring to the trustee thereunder, of the railroad, property and franchises, described in the said last-mentioned deed, upon the trusts and with the powers and authorities in and by the said deed created, declared and granted:

Now, Therefore, this Indenture Witnesseth, That for the purpose of extending over the railroad, equipment and appurtenances, described in the deed of trust or mortgage aforesaid, heretofore executed by the Peninsula Rail-Road Company of Michigan, and referred to in the said article eighth, the lien created, or intended to be created, by the deed of trust or mortgage hereinbefore executed to secure the said Consolidated Sinking Fund Bonds issued and to be issued, by the party of the first part hereto; and for the purpose of better assuring to the party of the second part hereto, his successors and assigns, all and singular the rail-roads, equipments, appurtenances, property, franchises and things in the said last-mentioned deed of trust or mortgage described, upon the trusts and with the powers and authorities in and by the said last-mentioned deed of trust or mortgage created, declared and granted; and for the purpose of equally and more effectually securing the payment of the principal and interest of the said Consolidated Sinking Fund Bonds, whether already issued or hereafter to be issued, and whether of the original issue of two thousand bonds, the subsequent additional issue of five hundred bonds, or any issue made, or which may be made, of bonds in substitution for any of the bonds hereinbefore mentioned, which said bonds are more fully and particularly described in the said deed of trust or mortgage, heretofore executed to secure the said Consolidated Sinking Fund Bonds, or any issue which may hereafter be made in substitution for the aforesaid bonds heretofore issued by the Peninsula Rail-Road Company of Michigan; the said Chicago and North Western Railway Company, party of the first part to these presents, for and in consideration of the premises, and of the sum of one dollar to it duly paid, hath granted, bargained and sold, and by these presents doth grant, bargain, sell, convey, transfer and confirm, unto the said party of the second part, his heirs and assigns, All and singular the railroads of the party of the first part, now constructed and in operation in the States of Illinois and Wisconsin, to wit: Its railroad from Chicago, in the said State of Illinois, to Fort Howard, at Green Bay, in the said State of Wisconsin, being a distance of two hundred and forty-two (242) miles, more or less; and also its railroad from Chicago, aforesaid, to the eastern bank of the Mississippi River, at a point opposite Clinton, in the State of Iowa, being a distance of one hundred and thirty-six (136) miles, more or less; and also its railroad from Chicago, aforesaid, to Freeport, in the said State of Illinois, being a distance of one hundred and twenty-one (121) miles, more or less; and also its railroad from Kinosha, in the said State of Wisconsin, to Rockford, in the said State of Illinois, being a distance of twenty-three (23) miles, more or less; and also its railroad from Belvidere, in the said State of Illinois, to Beloit, in the said State of Wisconsin, being a distance of twenty-one (21) miles, more or less; including all the railways, ways, rights of way, depot grounds, and other lands; all tracks, bridges, viaducts, culverts, fences, and other structures; all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, and other buildings; and all machine-shops and other shops, whether now held or hereafter acquired, for use, in connection with the said hereinbefore mentioned and described railroads, or any of them, or the business thereof; and including also all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for the constructing,

operating, repairing or replacing the said railroads, or any of them, or any part thereof, or any of their or either of their equipments or appurtenances, whether now held or hereafter acquired; all of which things are hereby declared to be appurtenances and fixtures of the said railroads; and including, also, all franchises connected with or relating to the said railroads, or any of them, or the construction, maintenance or use thereof, now held or hereafter acquired by the said party of the first part, including the franchises to be a corporation; subject, nevertheless, to the several deeds of trust or mortgage heretofore made by the Chicago and North Western Railway Company and the Galena and Chicago Union Rail-Road Company, respectively, to secure the payment of the bonds aforesaid heretofore issued or assumed by the said companies, or either of them, as to the portions of the said premises and property by the said several deeds respectively embraced, and to the payment of the principal and interest of and upon each and every of the bonds of the companies last aforesaid, respectively, hereinbefore mentioned, as such principal and interest shall become due, according to the tenor of the said bonds, and of the coupons thereto belonging, respectively, and to the specific pledges of the income and revenues of the railway and other property heretofore belonging to the said Galena and Chicago Union Rail-Road Company, made by the said last-named Company, for the payment of the principal and interest of and upon the bonds of the said Company, known respectively as the Mississippi River Bridge, and the six per cent. bonds thereof, according to the degree and order of priority by the said several deeds of trust and the said bonds respectively created, and to any and all other valid and subsisting liens upon the said premises, or any part thereof, heretofore created, and any and all pledges of the income and revenues arising therefrom, heretofore made by either of the said several Companies, as to the portion or portions of the said premises affected by the said liens or pledges respectively: Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversions, remainders, tolls, incomes, rents, issues and profits thereof; and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances.

And hath also granted, bargained and sold, and by these presents doth grant, bargain, sell, convey, transfer and confirm, unto the said party of the second part, his heirs and assigns, all and singular the railroad heretofore belonging to the said Peninsula Rail-Road Company of Michigan, and which, in the deed of trust or mortgage executed by the said last-named Company is described as follows, to wit: "All and singular the Railroad of the said Company constructed, or intended to be constructed from a point on Little Bay de Noquet, in the County of Delta, in the State of Michigan, to the Iron Mines, in Township number Forty-seven (47), (forty-seven) range number Twenty-four (24), (twenty-seven) in the County of Marquette, in the said State of Michigan, with branches or extensions to the several iron mines within the said County, and a branch from some point on the said line to Lake Superior, at or near Marquette, in all one hundred miles in length, as fully and effectually as if the whole of the said hereinbefore mentioned and described railroad were completed before the execution of these presents"; including all the railways, ways, rights of way, depot grounds and other lands; all tracks, bridges, viaducts, culverts, fences and other structures; all depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses and other buildings; and all machine shops and other shops, whether now held or hereafter acquired for use in connection with the said hereinbefore mentioned and described railroad, or the business thereof; and including, also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel, and materials for the constructing, operating, repairing or replacing the said railroad, or any part thereof, or any of its equipments or appurtenances, whether now held or hereafter acquired; all of which things are hereby declared to be appurtenances and fixtures of the said railroad; and including, also, all franchises connected with or relating to the said railroad, or the construction, maintenance or use thereof, now held or hereafter acquired by the said party of the first part; and all corporate and other franchises which are now or may be hereafter possessed or exercised by the party of the first part in connection with the said railroad, including the franchise to be a corporation of the State of Michigan, derived by the party of the first part from the said Peninsula Rail-Road Company of Michigan; subject, nevertheless, to a certain deed of trust or mortgage

bearing date on the first day of July, in the year one thousand eight hundred and sixty-three, made by the Peninsula Rail-Road Company of Michigan to the said Samuel J. Tilden, conveying the said last mentioned railroad, property, franchises and things, to secure the payment of the principal and interest of the bonds of the Peninsula Rail-Road Company of Michigan, hereinbefore mentioned, denominated "First Mortgage Sinking Fund Land Grant Convertible Bonds", of the said last-named Company; and subject to the payment of such principal and interest, as they same shall become payable, according to the tenor of said bonds and of the coupons thereto annexed; and subject, also, to the rights of the holders of the special stock mentioned in the agreement of consolidation between the Chicago and North Western Railway Company and the said Peninsula Rail-Road Company of Michigan, so far as those rights may now exist. Together with all and singular the tenements, hereditaments and appurtenances to the premises hereby conveyed belonging or in anywise appertaining, and the reversions, remainders, tolls, incomes, issues, rents and profits thereof; and also, all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances.

To have and to hold the above mentioned and described railroads, equipments, appurtenances, property and franchises, subject as aforesaid, unto the said party of the second part, his heirs and assigns, to his and their own proper use, benefit and behoof, for ever; **in trust**, nevertheless, to and for the uses and purposes, and subject to the powers herein declared, granted or expressed, to wit:

Article First.- Until default shall be made in the payment of the principal or interest, or some part thereof, of the said Consolidated Sinking Fund Bonds, issued or which may be issued, or some one of them, or, until default shall be made, or have occurred in respect to something by these presents required to be observed, performed or kept by the party of the first part, the said party of the first part shall be suffered and permitted to possess, manage, operate and enjoy the railroads, equipments, appurtenances, property and franchises aforesaid, and to take and use the rents, revenues, incomes, profits, tolls and issues thereof, in the same manner and with the same effect as if this deed had not been made.

Article Second.- In case default shall be made in the payment of any interest on any of the aforesaid Consolidated Sinking Fund Bonds, issued or which may be issued, according to the tenor of the coupons thereunto annexed, or the provisions hereof, or in any payment required to be made into the Sinking Fund herein provided, or in any requirement hereof, to be done or kept by the party of the first part, and if such default shall continue for the period of three months, it shall be lawful for the said Trustee, or his successor, personally, or by his attorneys or agents, to enter into and upon all and singular the premises hereby conveyed, or intended so to be, and each and every part thereof, and to have, hold and use the same, operating, by his superintendents, managers, receivers or servants, or other attorneys or agents, the said railroads, or any of them, and conducting the business thereof, and exercising the franchises pertaining thereto, and making, from time to time, all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to him to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues and profits of the same, and of every part thereof; and after deducting the expenses of operating the said railroads, or any of them, and conducting them or its business, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for taxes, assessments, charges or liens, prior to the lien of these presents, upon the said premises, or any part thereof, as well as just compensation for his own services, and for the services of such attorneys and counsel as may have been by him employed, to apply the moneys arising as aforesaid to the payment of interest upon the said Consolidated Sinking Fund Bonds, in the order in which such interest shall have become, or shall become due, ratably, to the persons holding the coupons evidencing the right to such interest, and without any discrimination or preference whatever between bonds issued in exchange for any of the bonds hereinbefore mentioned, and the bonds of the original issue aforesaid, or the contingent additional issue aforesaid; and, thereafter, to the payment of any contributions then payable to the Sinking Fund herein

established. And in case all the said payments shall have been made in full, and no sale shall have been made in conformity hereto, the said Trustee, after making such provision as to him may seem advisable, for any quarter's interest not to fall due, shall restore the possession of the premises hereby conveyed, unto the said party of the first part, its successors or assigns; provided, that if any of the defaults hereinbefore specified be subsequently made, such restoration shall not, nor shall any previous entry, be construed to exhaust or in any manner impair the powers of entry or sale, or any powers hereby granted to or conferred upon the said Trustee.

Article Third.- In case default shall be made as aforesaid, and shall continue as aforesaid, or in case default shall be made in the payment of any principal of any of the said Consolidated Sinking Fund Bonds, it shall likewise be lawful for the said Trustee, after entry as aforesaid, or other entry, or without entry, personally, or by his attorneys or agents, to sell and dispose of all and singular the railroads and premises hereby conveyed, or intended so to be, or any part thereof, at public auction, in the City of New York, or in the City of Chicago, or at such place within either of the States in which the said railroads, or any of them, are situate, which said Trustee may designate, and at such time as he may appoint, having first given notice of the place and the time of such sale, by advertisement, published not less than three times a week, for six weeks, in one or more newspapers in each of the cities of New York and Chicago, or to adjourn the said sale from time to time, in his discretion; and if so adjourning, to make the same without further notice, at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in the law for the same, in fee simple; which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the party of the first part, and all other persons lawfully claiming or to claim the said premises, or any part thereof, by, from, through or under the said party of the first part; and after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorney's and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said Trustee in operating and maintaining the said railroads, or in managing its business, while in possession, and in arranging for and completing the sale thereof, and all payments which may have been made by him for taxes or assessments, and for charges and liens prior to the lien of these presents, on the said premises, or any part thereof, as well as compensation for his own services, to apply the said proceeds to the payment of the principal of such of the aforesaid Consolidated Sinking Fund Bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal and be unpaid, without any discrimination or preference as aforesaid, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after the satisfaction thereof, a surplus of the said proceeds shall remain, to pay over the said surplus to the party of the first part, or to render the same as any court of competent jurisdiction shall order.

And it is hereby declared, that the receipt or receipts of the said Trustee shall be a sufficient discharge to the purchaser or purchasers of the premises for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipt, be liable to see to the being applied upon or for the trusts and purposes of these presents, or in any manner howsoever be answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Article Fourth.- At any sale of the aforesaid property, or any part thereof, whether made by virtue of the power herein granted, or by judicial authority, the Trustee may, in his own discretion, bid for and purchase, or cause to be bidden for and purchased, the property so sold, or any part thereof, in behalf of the holders of the bonds secured by this instrument, and then outstanding, in proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold; or if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding, with the interest accrued thereon.

Article fifth.— In case default shall be made in the payment of any quarter years interest, on any of the aforesaid Consolidated Sinking Fund Bonds, at the time and in the manner in the coupon specified therein provided, the said coupon having been presented, and the payment of the interest therein specified having been demanded, and if such default shall continue for the period of six months after the said coupon shall have become due and payable, then and thereupon, the principal of all the bonds secured hereby shall, at the election of the trustee, become immediately due and payable, any thing contained in the said bonds or herein to the contrary notwithstanding; but a majority in interest of the holders of the said bonds may, by an instrument in writing, signed by said majority, before the interest so arrear shall be paid, instruct the trustee to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper, or may annul or reverse the election of the trustee: Provided, That no action of the trustee or bondholders shall extend to, or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article sixth.— At the end of every six months, commencing on the first day of march, in the year 1886, during which the net earnings of the said railroads shall exceed the amount necessary to pay the interest upon all of the bonds of the said Company, secured by these presents and then outstanding, as well as the interest upon all of the bonds aforesaid, to the payment of which these presents are subject, and which shall be then outstanding, such surplus, to the amount of twenty thousand dollars, shall be reserved, and shall, within sixty days thereafter, be paid over to the trustee, as a sinking fund, for the redemption of the bonds secured by these presents; Provided, However, That any payments which may be made into the sinking fund for the redemption of any of the bonds for which the bonds secured by these presents are intended to be substituted, shall operate to satisfy the payments into the sinking fund hereby established, so far as by means thereof the said first mentioned bonds shall be extinguished or permanently appropriated to the uses of such sinking fund.

The trustee shall at once deposit the said surplus so paid over to him in the United States Trust Company of the City of New York, or in some other depository in the said City, deemed by him to be safe; and the said moneys, together with all accumulations of interest thereon, which may actually come within the disposal of the said trustee, or be paid to the said Trust Company, shall, after paying the expenses of the trust, be invested by the said trustee in the purchase of the bonds secured by these presents, provided the same can be obtained at a rate not exceeding ten per cent. above the par of the said bonds, with the interest accrued thereon; and the bonds so purchased shall be deposited with the said Trust Company, or other depository deemed by the trustee to be safe as aforesaid, and be immediately registered, stamped or endorsed as belonging to the said sinking fund, but shall remain in force, and the interest thereon shall continue to be paid by the said party of the first part, and the amount of such interest shall be added and applied as a part of the capital of the sinking fund hereby established, and be invested in the purchase of other bonds, in the same manner as the semi-annual payments of twenty thousand dollars, herein above provided for.

And preparatory to such purchase of bonds, the said trustee shall give ten days notice thereof, in one or more of the daily newspapers published in the City of New York, and shall make the said purchase at the lowest price or prices at which the bonds may be offered, pursuant to such notice, or at such lower price as he may be able to obtain the same, but not in any case exceeding the rate of ten per cent. above the par and interest of the said bonds; and in case the said bonds cannot be purchased at such rate within three months after the expiration of the notice aforesaid, then the said money shall be invested in such manner as the trustee may deem proper: Provided, nevertheless, that it shall be at all times competent for the party of the first part, and the holders of the bonds secured hereby, acting by a majority in interest, to enter into any new agreement which they may deem necessary or proper for the modification of the sinking fund hereby established, or the regulations of investments under thereof.

Article seventh.— The trustee shall have full power, in his discretion, upon the written request of the party of the first part, to convey, by way of release or otherwise, to the persons designated by the said Company, any lands acquired or held for the purposes of stations, depots, shops or other buildings; and shall also have power to convey as aforesaid, on like request, any lands or property which, in the judgment of the trustee, shall not be necessary for use in connection with the said railroads, or some of them, or which may have been held for a supply of fuel, gravel or other materials; and also to convey as aforesaid, on like request, any lands not occupied by the tracks, which may become disused by reason of a change of the location of any station-house, depot, shop or other building connected with the said railroad, and such lands occupied by the tracks and adjacent to such station-house, depot shop or other building, as the said Company may deem it expedient to disuse or abandon by reason of such change; and to consent to any such change, and to such other changes in the location of the tracks, or depot or other buildings, as in his judgment shall have become expedient; and to make and deliver the conveyances necessary to carry the same into effect; but any lands which may be acquired for permanent use in substitution for any so released, shall be conveyed to the trustee upon the trusts of these presents; and the trustee shall also have full power to allow the said Company, from time to time, to dispose of, according to its discretion, such portions of the equipments, machinery and implements at any time held or acquired for the use of the said railroads, or any of them, as may have become unfit for such use, replacing the same by new, which shall be conveyed to the trustee, or be otherwise made subject to the operation of these presents: Provided, nevertheless, and it is hereby expressly declared, that the party of the first part, notwithstanding the execution of these presents, shall and may, in its discretion, exercise any lawful power, right or authority which it may possess, and which it can exercise consistently with the limitations of these presents, for the purpose of changing, removing or taking up any portion of the tracks laid down upon any of the railroads mentioned in these presents, other than those constituting its main lines from Chicago to Fort Howard, from Chicago to Wisconsin, from Chicago to Clinton, and the Peninsula Railroad from Escanaba to Negaunee.

Article Eighth.— If the party of the first part shall well and truly pay the sums of money herein required to be paid by the said Company, and all interest thereon, at the times and in the manner herein specified, and shall well and truly keep and perform all the things herein required to be kept and performed by the said Company, according to the true intent and meaning of these presents, then and in that case, the estate, right, title and interest of the said party of the second part, and of his successors in the trust hereby created, shall cease, determine and become void; otherwise the same shall be and remain in full force and virtue.

Article ninth.— It is hereby declared and agreed, that it shall be the duty of the trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders under these presents, upon the requisition, in writing, as hereinafter specified

1. If the default be as to interest or principal of any bonds, such requisition upon the said trustee shall be by the holders of not less than one hundred thousand dollars in the aggregate amount of the said bonds; and upon such requisition, and a proper indemnification by the persons making the same to the trustee against the costs and expenses to be by him incurred, it shall be the duty of the trustee to enforce the rights of the bondholders under these presents by entry, sale or legal proceedings, as he, being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of the said bonds.

2. If the default be in respect to any payment into the sinking fund herein established by Article sixth of these presents, or be in the omission of any act or thing required by the covenant hereinafter contained, for the further assuring of the title of the trustee to any property or franchises now possessed or hereafter acquired, or in the omission to comply with any other provision herein contained to be performed or kept by the said Company, then, and in either of such cases, the requisition shall be as aforesaid; but it shall be within the discretion of the trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the holders

of the said bonds, by requisition in writing, signed by such majority, to instruct the said trustee to waive such default, or upon adequate indemnity as aforesaid, to enforce their rights by reason thereof: Provided, That no action of the said trustee, or bondholders, or both, in waiving such default, or otherwise, shall extend to, or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article Tenth.— The party of the first part shall, at all times hereafter, keep a book at its office or agency in the City of New York, which shall be designated as the Voting Register of the Consolidated Sinking Fund Mortgage Bondholders, and shall be distinct from the Transfer Register of the bonds. Any holder of any of the said bonds shall be entitled to have his name and address, and the denomination and the number of every of the said bonds held by him entered in such registry, on presenting, at the aforesaid office or agency, a written statement of the said particulars, signed by himself, and, if required, duly verifying his title thereto, by producing the bonds, or upon filing with the Company the written order of the person last registered as the holder, or verifying such title in such other mode as may be prescribed by the regulations for such verifications. The trustee may, in the first instance, prescribe the said regulations relative to said Voting Registry, subject to the powers hereby declared of the bondholders, acting by a majority in interest, to adopt, alter or repeal, from time to time, the said regulations, and generally to establish such as may seem to them expedient. Such registration shall authenticate the right of the holder of every bond so registered to vote on the said bond, as provided therein, at every general and special meeting of the stockholders of the said Company; and shall also entitle the said holder to the same notice of such meetings as shall be given to the stockholders, and also to notice, in such mode and form as may be fixed by regulations prescribed or established as aforesaid, of all meetings of the said Consolidated Sinking Fund Mortgage Bondholders. The trustee shall at all times have free access to such book of registry, and shall, from time to time and at all times, on his request in writing, be furnished with a copy thereof—by the said Company, and shall have a right to require, at his option, that any act or resolution of the said bondholders affecting his duties or the interest of the trust hereby created, shall be authenticated by the signatures of all the persons attending thereto, as well as by a minute of the proceedings of the meeting. Meetings of the Consolidated Sinking Fund Mortgage Bondholders may be called by the trustee, or in such other mode as may be fixed by regulations prescribed or established as aforesaid, and the bondholders may vote thereat in person or by proxy; and the quorums may be defined, and such other regulations or by-laws in respect to such meetings may be from time to time established, altered or repealed by the bondholders, acting by the majority in interest, as to them shall seem expedient; and until the bondholders shall act, such powers may be temporarily exercised by the trustee.

Article Eleventh.— It is mutually agreed, by and between the parties hereto, that the word "trustee", as used in these presents, shall be construed to mean the trustee for the time being, whether original or new. And it is mutually agreed, by and between the parties hereto, as a condition on which the party of the second part has assented to these presents, that the said trustee shall be entitled to just compensation for all services which he may hereafter render in his trust, to be paid by the said Company, or out of the income of the property; and for that purpose may at any time, apply to the courts without notice to any person but the said party of the first part; that said trustee or any successor may resign and discharge himself of the trust created by these presents, by notice in writing, to the said Company, three months before such resignation shall take effect, or such shorter time as the said Company may accept as adequate notice, and upon the due execution of the conveyances hereinafter required; that the said trustee may be removed by a majority in interest of the holders of the aforesaid bonds, by an instrument in writing, signed by such majority; that in case, at any time hereafter, the said trustee, or any trustee hereafter appointed, shall die, or resign, or be removed as herein provided, or by a court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor to such trustee shall be appointed by the

holders, for the time being, of a majority in interest of the said bonds then outstanding, by an instrument in writing, signed by such majority; and the trustee so appointed shall thereupon become vested with all the powers, authorities and estates granted to or conferred upon the party of the second part by these presents, and all the rights and interests requisite to enable him to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful; and upon the death, resignation or removal of any trustee, or any appointment in his place in pursuance of these presents, all his powers and authorities by virtue hereof shall cease; and all the estate, right, title and interest, in the said premises, of any trustee so dying, resigning or being removed, shall wholly cease and determine but the said trustee so resigning or being removed, shall, on the written request of the new trustee who may be appointed, immediately execute a deed or deeds of conveyance, to vest in such new trustee, upon the trusts herein expressed, all the property, rights and franchises which may be at that time held upon the said trusts. Provided, nevertheless, and it is hereby agreed and declared, that in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint in the manner hereinbefore provided a successor, in any vacancy which may have happened in said trust, application, in behalf of all the holders of the bonds secured hereby may be made by holders of the said bonds to the aggregate amount of one hundred thousand dollars, to any Circuit Court of the United States for any Judicial District in which any part of any of the aforesaid railroads may be situate, for the appointment of a new trustee.

And the said party of the first part, for itself and its successors, in consideration of the premises, and of one dollar to it duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, further covenants and agrees to and with the said party of the second part, his executors, administrators and assigns, that whenever and as soon as the said party of the first part or its successors shall acquire the title to the railroad known as the Beloit and Madison Railroad, running from Beloit aforesaid to Madison, in the State of Wisconsin, a distance of forty-six miles, more or less, and the railroad known as the Elgin and State Line Railroad, running from Elgin, in the State of Illinois, to the Wisconsin State Line, at or near Richmond, in the State of Illinois, a distance of thirty six miles, more or less, or either of the said railroads; and whenever and as often as the said party of the first part or its successors, shall hereafter acquire any lands, or any equipment, or any other property or things, of whatever name or nature, for use in connection with the railroads hereinbefore mentioned, or any of them or any part thereof, or of any of their or either of their equipments or appurtenances, or shall acquire any franchise pertaining thereto, the said party of the first part and its successors shall and will acquire, possess and hold the same, and each and every thereof, upon and subject to the trusts and powers by these presents granted, declared or created, until conveyances thereof, in pursuance of the covenant next hereinafter contained, shall be duly made and delivered to the said trustee; but it is understood and hereby expressly declared, that this covenant does not include, nor do these presents grant or convey, any interest which the party of the first part now has or may hereafter acquire in lands granted by the Congress of the United States to the State of Michigan.

And the said party of the first part, for itself and its successors, in consideration of the premises, and of one dollar to it duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, hereby further covenants and agrees to and with the said party of the second part, his executors, administrators and assigns, that the said party of the first part and its successors shall and will, from time to time, and at all times hereafter, and as often as thereunto requested by the trustee, execute, deliver and acknowledge all such further deeds, conveyances and assurances in the law, for the better assuring unto the said trustee the railroads, equipments and appurtenances hereinbefore mentioned, or intended so to be, and all other property and things whatsoever, which may be hereafter acquired for use in connection with the same, or any part thereof, exclusive of such interest in lands granted by the Congress of the United States to the State of Michigan, as the party of the first part has acquired or may hereafter acquire;

and also all franchises pertaining to the said railroads, or either of them, now held or which may be hereafter acquired, as by the said trustee, or by his counsel learned in the law, shall be reasonably advised, devised or required.

And the said party of the first part, for itself and its successors, in consideration of the premises, and of one dollar, to it duly paid by the said party of the second part, further covenants and agrees to and with the said party of the second part, his executors, administrators and assigns, that it, the said party of the first part, and its successors, shall and will, at all times hereafter, keep open an office or agency in the City of New York, for the payment of the principal and interest of and upon the bonds hereinbefore recited and described, as the same shall become payable; and for the transfer and voting registration of the said bonds; and that any and every default in the due performance of this covenant shall be deemed and taken to be a waiver of presentment and demand of payment of all and every of the bonds and coupons aforesaid, which may become payable during the continuance of such default.

In Testimony Whereof, the said party of the first part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signature of its President and Secretary; and the said party of the second part has hereunto set his hand and seal, to testify his acceptance of the said trust, the day and year first above written.

Chicago and North Western Railway Company by
W. B. Ogden, President. } Seal of Company
James R. Young, Secretary. }

Samuel J. Tilden, (Seal)

Signed, sealed and delivered in the presence of—
Charles J. Canda
Charles Fettleton

United States of America
State of New York
City and County of New York } S.S.

Be it Known, that on the fifth day of April, in the year one thousand eight hundred and sixty-seven, before me, the undersigned, Charles Fettleton, resident in the City of New York, and a Commissioner, duly commissioned and qualified by the executive authority and under the laws of the State of Wisconsin, to take acknowledgment of deeds, &c., to be used and recorded therein, personally appeared William B. Ogden, James R. Young and Samuel J. Tilden, to me personally known to be the real persons described in, and who executed the foregoing instrument. And the said William B. Ogden, being by me duly sworn, did depose and say; That he resides in the City of Chicago, and State of Illinois, and that he is the President of the Chicago and North Western Railway Company; that the seal affixed to the foregoing instrument is the common and corporate seal of said Company, and was affixed thereto by its authority; and that he as President, and James R. Young, as Secretary, subscribed their names thereto, by the like authority; and that the said James R. Young is the Secretary of the said Company. And the said James R. Young acknowledged that he executed said instrument on behalf of, and as the act and deed of the said Railway Company, for the uses and purposes therein mentioned.

And the said Samuel J. Tilden personally acknowledged that he executed

the said instrument freely, and for the purposes therein stated.

In Testimony Whereof, I have hereunto set my hand and affixed my seal of office, as such Commissioner, at my office in the City of New York, the day and year first above written.

(L. S.)

Charles Fettleton
Commissioner for Wisconsin in New York

United States of America
State of New York
City and County of New York } S.S.

Be it Known, that on the fifth day of April, in the year one thousand eight hundred and sixty-seven, before me, the undersigned, Charles Fettleton, resident in the City of New York, and a public notary in and for the State of New York, by Letters Patent, under the great seal of State, duly commissioned and sworn, personally appeared William B. Ogden, James R. Young and Samuel J. Tilden, whose signatures appear to the foregoing deed, to me personally known to be the real and same persons described in, and who executed the foregoing instrument, and whose names are subscribed to said deed as having executed the same. And the said William B. Ogden, being by me duly sworn, said: That he resides in the City of Chicago, and State of Illinois, and that he is the President of the Chicago and North Western Railway Company; that the seal affixed to the foregoing instrument is the common and corporate seal of said Company, and was affixed thereto by its authority; and that he, as President, and James R. Young, as Secretary, subscribed their names thereto, by the like authority; and that said James R. Young is the Secretary of the said Company. And said James R. Young acknowledged that he executed said instrument on behalf of, and as the act and deed of the said Railway Company, for the uses and purposes therein mentioned.

And the said Samuel J. Tilden personally acknowledged that he executed the said instrument freely, and for the purposes therein stated.

In Testimony Whereof, I have hereunto set my hand and affixed my seal of office, as such Notary, at my office in the City of New York, the day and year first above written.

(L. S.)

Charles Fettleton
Notary Public in and for the City and County, and State of New York

State of New York
City and County of New York } S.S.

I, William C. Conner, Clerk of the City and County of New York, and also Clerk of the Supreme Court, for the said city and county, the same being a Court of Record, do hereby certify, that Charles Fettleton, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a notary public in and for the City and County of New York, dwelling in the said City, commissioned and sworn, and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. I further certify, that said instrument is executed and acknowledged according to the laws of the State of New York.

In Testimony Whereof, I have hereunto set my hand, and affixed the seal of the said Court and County, the tenth day of April, 1867.

(Seal)
(5 cent stamp)

Wm. C. Conner
Clerk

(over)

State of New York
City and County of New York } s.s.

Be it remembered, that on this fifth day of April, in the year one thousand eight hundred and sixty seven, before me, the subscriber, Charles Kettleton, a Commissioner in and for the said State of New York, duly named, appointed and commissioned by the executive authority and under the laws of the State of Michigan, to take the acknowledgment of deeds &c, to be used and recorded in the said State of Michigan, residing in the City of New York, and duly qualified and sworn, personally appeared in said City of New York, William B. Ogden, James R Young and Samuel J Tilden, whose signatures appear to the foregoing deed, and who are personally known to me to be the individuals described in and who executed the foregoing indenture, and whose names are subscribed to said deed, as having executed the same, and severally acknowledged the same to be their free act and deed, and that they executed the same for the uses and purposes therein mentioned; and I further certify, that the said Ogden is known to me to be the President, and the said Young the Secretary of the said Chicago and North Western Railway Company; and that the seal affixed to the said instrument is known to me to be the corporate seal of the said Company. And the said William B. Ogden, being by me duly sworn, said: That he resides in the City of Chicago, in the State of Illinois; that he is the President of the Chicago and North Western Railway Company; that the seal affixed to the foregoing instrument is the common and corporate seal of the said Company, and was affixed thereto by its authority; and that he, as President, and James R. Young, as Secretary, subscribed their names thereto by the like authority; and that James R. Young is the Secretary of said Company. And the said James R. Young acknowledged that he executed said instrument on behalf of, and as the act and deed of the said Company, for the uses and purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year aforesaid.

(L.S.)

Charles Kettleton
Commissioner for Michigan in New York

Received & Recorded Oct. 16. 1867 at 12 o'clock P.M.

This Indenture, made the second day of January, in the year of our Lord one thousand eight hundred and sixty-eight, between the La Crosse, Trempealeau and Prescott Railroad Company, a corporation of the State of Wisconsin, party of the first part, and Samuel J. Tilden, of the City and State of New York, party of the second part.

Whereas, the said party of the first part is a corporation duly formed and organized under an act of the Legislature of the State of Wisconsin, entitled "An act to incorporate the La Crosse and Trempealeau and Prescott Railroad Company", approved March 6, 1857:

And Whereas, under and by virtue of said act of incorporation, the said party of the first part is duly authorized to construct, equip, maintain and operate the railroad hereinafter described, and under and by virtue of certain act of the Legislature of the State of Wisconsin, entitled "An act to authorize the La Crosse, Trempealeau and Prescott Railroad Company to erect a bridge across the Mississippi river, at or near Winona, and to issue bonds" approved March 18, 1864, and a certain act of the Legislature of the State of Minnesota, entitled "An act authorizing the La Crosse, Trempealeau and Prescott Railroad Company to erect a bridge across the Mississippi river, at the City of Winona", approved February 8, 1864, is also duly authorized and legally empowered to construct and maintain the bridge hereinafter described, to be built over the Mississippi river, opposite the City of Winona:

And Whereas, the said Company is also duly authorized and legally empowered to borrow any sum or sums of money, and to make, execute and deliver, in or out of the said State of Wisconsin, all necessary writings, notes, bonds, mortgages, or other papers and securities, in such amount and kind as may be deemed expedient by said corporation in consideration of any such loan, or in discharge of any liabilities which the said Company may incur in the construction, equipment, repair or running of said road, or in any of the operations of said Company authorized by said act of incorporation:

And Whereas, in pursuance of the powers and authorities in it duly vested, the said La Crosse, Trempealeau and Prescott Railroad Company has duly executed and resolved to issue and negotiate a series of one thousand bonds of one thousand dollars each, numbered consecutively from one to one thousand, inclusively, and amounting in the aggregate to one million of dollars:

And Whereas, all of the said bonds, issued or to be issued, bear even date herewith, and are payable on the first day of April, in the year of our Lord one thousand eight hundred and seventy-eight, and bear interest from the first day of April, one thousand eight hundred and sixty-eight, at the rate of ten per centum per annum, payable semi-annually, and are of like tenor and in the form following:

United States of America

No. **State of Wisconsin** $1000.

La Crosse, Trempealeau and Prescott Railroad Company

First Mortgage Ten Per Cent Bond

Know all men by these presents, That the La Crosse, Trempealeau and Prescott Railroad Company is indebted to Samuel J. Tilden, or bearer, in the sum of one thousand dollars, lawful money of the United States of America, which the said Company promises to pay to the said Samuel J. Tilden, or to the bearer hereof, on the first day of April, in the year of our Lord one thousand eight hundred and seventy-eight, at the office or agency of the said Company in the City of New York, with interest thereon from the first day of April, 1868, at the rate of ten per centum per annum

payable semi-annually at the said office or agency, on the first days of April and October in each year, upon presentation and surrender of the annexed coupons as they severally become due. And in case default shall be made in the payment of any half-yearly instalment of interest, which shall become payable and shall be demanded, and that such instalment of interest shall remain unpaid and in arrear for the period of six months after the same shall have become payable and been demanded as aforesaid, the principal of this bond shall become due and payable in the manner and with the effect provided in the deed of trust or mortgage securing the payment of the same, hereinafter mentioned.

This bond is one of a series of one thousand bonds, of one thousand dollars each, of like tenor and date, numbered consecutively from 1 to 1000, inclusively, and amounting in the aggregate to one million of dollars, and the payment of which is secured by a deed of trust or mortgage, bearing even date herewith, duly executed and delivered by the said La Crosse, Trempealeau and Prescott Railroad Company to the said Samuel J. Tilden, as trustee, and conveying the railroad of the said Company, constructed and to be constructed, from a point on the Milwaukee and St. Paul Railway, in the State of Wisconsin, to the City of Winona, in the State of Minnesota, together with its equipments and appurtenances, and including the bridge to be constructed by the said Company across the Mississippi river, at the City of Winona, and all the property, rights and franchises now held or hereafter to be acquired by the said La Crosse, Trempealeau and Prescott Railroad Company, its successors or assigns, for use in connection with said railroad or said bridge.

This bond shall pass by delivery or by transfer on the books of the Company, in the City of New York. After registration of ownership, certified hereon by the transfer agent of the company, no transfer except on the books of the Company shall be valid, unless the last transfer shall have been to bearer, and transferability by delivery thereby restored. But this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

This bond shall not become valid or obligatory until it shall have been authenticated by a certificate endorsed hereon and duly signed by the trustee.

In Witness Whereof, the said company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Secretary, and has also caused the coupons hereto annexed to be signed by its Secretary, this second day of January, in the year of our Lord one thousand eight hundred and sixty eight

Secretary. President.

Now, Therefore, This Indenture Witnesseth, that the said party of the first part, in order the better to secure the payment of said bonds, whether now executed and issued or hereafter to be executed and issued as aforesaid, and without discrimination or preference between said bonds, on account of the time of the actual issue of any thereof, and for and in consideration of the premises, and of the sum of one dollar to the said party of the first part duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, hath granted, bargained and sold, and by these presents doth grant, bargain, sell, convey and transfer unto the said party of the second part in these presents, his heirs and assigns, all and singular the railroad of the said party of the first part, or which the said party of the first part is or shall hereafter be authorized to construct, to wit, the line of railroad constructed and to be constructed by the said party of the first part, its successors or assigns, from a point on the Milwaukee and St Paul Railway, in the State of Wisconsin, to a point on the Mississippi river, opposite the City of Winona, in the State of Minnesota, and from thence across the said Mississippi river over a railroad bridge to the said City of Winona; and also the railroad bridge aforesaid, to be constructed across the Mississippi river to Winona aforesaid, by the said party of the first part, its successors or assigns, and all the property, rights and franchises now held or hereafter to be acquired by the said La Crosse, Trempealeau and Prescott Railroad Company, its successors or assigns, for use in connection with said railroad or said bridge; including all the railways, ways and rights of way, depot grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures

all the depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses and other buildings, and all machine-shops and other shops, held or acquired, and which shall be held or acquired for use in connection with said rail-road, or in connection with the business thereof; and including also all the locomotives, tenders, cars, and other rolling stock or equipment, and all machinery, tools, implements, fuel, and materials for constructing, operating, repairing or replacing the said rail-road and the said bridge over the Mississippi river, or any part of the said railroad or of the said bridge or any of the equipments or appurtenances thereof, now held or hereafter to be acquired; and including also all the franchises of the said Company, connected with or relating to the said railroad or to the said bridge, or to the construction, maintenance or use of either thereof; together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any wise appertaining, and the reversion and reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof; and also all the estate, right, title and interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said party of the first part of, in and to the same, and any and every part thereof; with the appurtenances, as fully and completely in all respects and to all intents and purposes as if the said railroad were, at the date hereof, fully constructed, completed and equipped.

To have and to hold said railroad, with its equipments and appurtenances, and the bridge across the Mississippi river, with its appurtenances, and all and singular the property, rights and franchises hereinbefore granted or conveyed, with the appurtenances thereof, unto the said party of the second part, his heirs and assigns, to the only proper use, benefit and behoof of the said party of the second part, his heirs and assigns, **but in trust**, nevertheless, for the uses and purposes herein expressed, to wit:

Article First. — Until default shall be made by the said party of the first part, its successors or assigns, in the payment of the principal or interest, or some part thereof, of the said bonds, or some one of them, or in the performance of the covenants and agreements hereinafter set forth, or some of them, the said party of the first part, its successors and assigns, shall be suffered and permitted to possess, manage, operate and enjoy the said railroad, with its equipments and appurtenances, and the said bridge across the Mississippi river, with its appurtenances, and all and singular the property and franchises hereinbefore described; and to receive, take and use the tolls, incomes, revenues, rents, issues and profits thereof.

Article Second. — In case, first, default shall be made in the payment of any interest on any of the said bonds, according to the tenor thereof, or the terms of the coupons thereto annexed, or in the payment of any part of the principal of said bonds, or any of them, when the same shall become due; and that any such default shall continue for the period of six months; or in case, secondly, default shall be made in the performance of the covenant of further assurance hereinafter set forth, and that such default shall continue for the period of six months, then, and in either of such cases, it shall be lawful for the said trustee, or his successor, personally, or by his attorneys or agents, to enter into and upon all and singular the railroad, lands and premises hereby conveyed, including the said bridge over the Mississippi river, and each and every part of the said premises, and from thenceforth to have, hold, possess and use the same, and every part and parcel thereof, operating by his superintendents, managers, receivers or servants, or other attorneys or agents, the said railroad and conducting the business thereof, and exercising any and all franchises to the said railroad and to the said bridge over the Mississippi river, or any part of either thereof appertaining, and making from time to time all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to him to be judicious, and to collect and receive all tolls, freights, incomes, rents, issues and profits of the said railroad and of the said bridge, and of all and singular the said lands and premises, and after deducting the expenses of operating the said railroad, and conducting the business thereof and of the said bridge, and of all such repairs, replacements, alterations, additions and improvements as shall have been made by him as aforesaid, and after making all payments which may be due for taxes, assessments, charges and liens, prior to the lien of these presents upon the said railroad, or the said bridge, or either, or any part of either thereof, or on any

part or parcel of the said premises, as well as just compensation for his own services, and for the services of such attorneys and counsel as may have been by him employed, to apply the moneys arising as aforesaid to the payment of interest on the said bonds, in the order in which such interest shall have become or shall become due, ratably to the persons holding the coupons evidencing the right to such interest, and without discrimination or preference between them on account of the time of the actual issue of said bonds; and if, after satisfaction thereof a surplus shall remain, to pay over such surplus to the said Company, its successors or assigns, or as any court of competent jurisdiction shall order.

Article Third. — In case default shall be made as aforesaid, and shall continue as aforesaid, it shall likewise be lawful for the said trustee, or his successor, after entry as aforesaid, or other entry, or without entry, personally, or by his attorneys or agents, to sell and dispose of all and singular the said railroad, with its equipments and appurtenances, and the said bridge across the Mississippi river, or either thereof — and all and singular the property, rights and franchises hereby granted or conveyed, or intended so to be, or any part thereof —, at public auction, in the City of New York, or in either of the cities of La Crosse or Winona, as the said trustee or his successor shall designate, and at such time as he may appoint, having first given notice of the time and place of such sale by advertisement, published not less than three times a week for six weeks in one or more newspapers in the City of New York, and also published, not less than once in each week, for six weeks, in one or more newspapers (if any there shall be) in the City of Winona; and it shall be lawful for the said trustee, or any of his successors, to adjourn the said sale or sales from time to time, in his discretion, and if so adjourning, to make the said sale or sales without further notice, at the time and place to which the same may be so adjourned, and to make and deliver to any purchaser or purchasers of the said railroad and bridge, or of any property sold under or pursuant to these presents as aforesaid, good and sufficient deed or deeds in the law for the same, in fee simple; and any sale or sales which shall be made by the said trustee as aforesaid, shall be a perpetual bar, both in law and equity, against the said party of the first part, its successors and assigns, and all other persons claiming or to claim the said premises, or any part or parcel thereof by, from, through or under the said party of the first part, its successors or assigns; and after deducting from the proceeds of any such sale or sales just allowances for all expenses thereof, including attorney and counsel fees, and all other expenses, advances or liabilities which shall have been made or incurred by him, the said trustee, in operating or maintaining the said railroad or bridge, or in managing the business thereof while in his possession, or in arranging for and completing the sale aforesaid, and all payments which may have been made by him for taxes or assessments, and for charges or liens, prior to the lien of these presents, on the said premises, or any part thereof, as well as compensation for his own services, the said trustee shall apply the proceeds of such sale or sales to the payment of the principal of such of the said bonds as may be at that time unpaid, whether or not the same shall have, by the terms thereof, previously become due, and of the interest which shall at that time have accrued on the said principal, and be unpaid, without discrimination or preference as between principal and interest, but ratably, to the aggregate amount of such unpaid principal and accrued and unpaid interest, and to the persons holding the bonds and coupons evidencing the right to such principal and interest, without discrimination or preference between them, on account of the time of the actual issue of said bonds; and if, after payment of the principal and interest of all of the said bonds, a surplus shall remain, to pay such surplus to the said company, or render the same as any court of competent jurisdiction shall order.

And it is hereby declared and agreed, that the receipt of the said trustee shall be a sufficient discharge to the purchaser or purchasers of the premises which shall be sold as aforesaid, for his or their purchase money; and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof and having such receipt, be liable to see to the application of such purchase money upon or for the trusts or purposes of these presents, or be in any manner whatsoever answerable for any loss, misapplication or non-application of such purchase money, or of any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Article Fourth.— At any sale of the aforesaid property, or of any part thereof, whether made by virtue of the power herein granted or by judicial authority, the trustee may, in his discretion, bid for and purchase, or cause to be bidden for and purchased, the property so sold, or any part thereof, on behalf of all the holders of the bonds secured by this instrument and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold, or if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding, with the interest accrued thereon.

Article Fifth.— In case default shall be made in the payment of any half yearly instalment of interest on any of the said bonds, when such interest shall become payable according to the tenor of such bond, or of any coupon thereto annexed, and that such instalment of interest shall remain unpaid and in arrear for the period of six months after the same shall have become payable and been demanded as aforesaid, then and thereupon the principal of each of the said bonds shall, at the election of the trustee, become immediately due and payable; but a majority in interest of the holders of the said bonds shall have the power, by an instrument in writing, duly executed by such majority, to instruct the trustee to declare the said principal to be due, or to waive the right so to declare on such terms and conditions as such majority shall pursue, or to annul or reverse the election of the trustee; provided, always, that no act or omission of the trustee or of the bondholders in the premises, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article Sixth.— The trustee shall have full power, in his discretion, upon the written request of the party of the first part, its successors or assigns, to convey, by way of release or otherwise, to any person designated by the said party of the first part, its successors or assigns, or to release from the lien and operation of these presents, in such manner as such trustee may be advised, any part of the said premises, which, in the judgment of the said trustee, shall not be necessary for use in connection with the said railroad, and which may have been sold for stations, depots, shops or other buildings, or for a supply of fuel, gravel or other materials; and also to convey or release as aforesaid, on like request, any lands not occupied by the track, which may become disused by reason of a change in the location of any station-house, depot or other building connected with the said railroad, and such lands occupied by the track and adjacent to such station-house, depot, shop or other building, as the said Company may deem it expedient to disuse or abandon by reason of such change, and the consent to any such change, and to such other changes in the location of the track, or of any depot or other building, as in his judgment shall have become expedient, and to make and deliver the instruments necessary or proper to carry the same into effect; but any and all lands which may be acquired for permanent use, in substitution for any so released, shall be conveyed to the trustee upon the trusts of these presents. And the trustee shall also have full power to allow the said Company, from time to time, to dispose, according to its discretion, of such portions of the equipment, machinery and implements, which shall be at any time held or acquired for the use of the said railroad, as may have become unfit for such use, provided the said Company replace the same by new, which shall be immediately conveyed to the trustee, or be otherwise made subject to the lien and operation of these presents.

Article Seventh.— It is hereby declared and agreed, that it shall be the duty of the trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to take appropriate proceedings in equity or at law, to enforce the rights of the bondholders under these presents upon requisition in writing, as hereinafter specified:

I. If the default shall be as to interest or principal of any of the said bonds, such requisition upon the said trustee shall be by holders of not less than one hundred thousand dollars in aggregate amount of said bonds; and upon such requisition, and as proper indemnification by the persons making the same to the trustee, against the costs and expenses to be by him incurred, it shall be the duty of the trustee to enforce the rights of the bondholders under these presents, by entry, sale, or legal proceedings, as he, being advised by counsel learned in the law, shall deem most expedient for the

interest of all the holders of the said bonds.

II. If the default shall be in the omission of any act or thing required by the covenants hereinafter set forth for the further assuring of the title of the trustee to any property or franchises now possessed or hereafter acquired, the requisition shall be as aforesaid, but it shall be within the discretion of the trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the holders of the said bonds by requisition in writing, signed by such majority, to instruct the said trustee to waive such default, or upon adequate indemnity as aforesaid, to enforce their rights by reason thereof; provided, that no action of the said trustee, or bondholders, or both, in waiving such default, or otherwise, shall extend to, or be taken to affect, any subsequent default, or to impair the rights resulting therefrom.

Article Eighth.— If the party of the first part shall well and truly pay all interest upon the said bonds, when such interest shall become due, and shall also well and truly pay the principal sums represented by the said bonds, when the same shall have become payable, according to the tenor of said bonds, and the true intent and meaning of these presents, then all the estate, right, title and interest of the said party of the second part, and of his successors in the trust hereby created, shall cease, determine and become void, otherwise the same shall be and remain in full force and virtue.

Article Ninth.— It is mutually agreed, by and between the parties hereto, that the word "trustee", as used in these presents, shall be construed to mean the trustee for the time being, whether such trustee be the party of the second part hereto, or any of his successors; and it is further agreed, by and between the parties hereto, that the said trustee shall be entitled to just compensation for all services which he may hereafter render in his trust, to be paid by the said Company, or out of the income of the property; and that for the purpose of obtaining such compensation, the said trustee may, at any time, apply to the courts, without notice to any person except the said party of the first part, its successors or assigns; that the said trustee shall not be answerable for the default or misconduct of any agent by him with reasonable care appointed, or for anything whatever in connection with said trust, except his own wilful misconduct or default; and that the said trustee, or any successor, may resign and discharge himself of the trust created by these presents, by notice in writing to the said Company, given three months before such resignation shall take effect, or such shorter notice as the said Company may accept, and upon the due execution of the conveyances hereinafter required.

And it is hereby declared and agreed, that in case at any time hereafter the said trustee, or any trustee hereafter appointed, shall die, or resign, or be removed, or become incapable or unfit to act in the said trust, the holders of the bonds secured hereby, acting by a majority in interest, shall be, and they are hereby authorized and fully empowered, by an instrument or instruments under their hands and seals, to appoint a successor to such trustee, and the trustee so appointed shall thereupon become invested with all and singular the powers, authorities and estates by these presents granted to or conferred upon the party of the second part, and all the rights and interests requisite to enable him to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful; but the former trustee if surviving, or his heirs, executors or administrators, if he shall be deceased, shall immediately execute all such conveyances and other instruments as shall be fit and expedient for the purpose of assuring the legal estate in the premises to the trustee so appointed. And upon the death, resignation or removal pursuant to these presents, or by any court of competent jurisdiction of any trustee, and appointment in his place in pursuance of these presents, all his powers and authorities by virtue hereof shall cease, and all the estate, right, title and interest in the said premises of such former trustee, his heirs, executors, administrators and assigns, shall wholly cease and determine, and vest in his successors aforesaid.

And it is hereby further declared and agreed, that in case the bondholders shall not make such appointment within thirty days after such death, resignation or removal, the said Company, its successors or assigns, shall be, and they are hereby authorized and empowered, to designate and appoint such new trustee; and that if said company, its successors or assigns, shall also fail to make such appointment within a reasonable time, application, in behalf of all the holders

of the bonds secured hereby, may be made by Holders of the bonds secured hereby to the aggregate amount of one Hundred thousand dollars, to any court of competent jurisdiction, for the appointment of such new trustee.

And the said party of the first part, for itself and its successors and assigns, hereby covenants, promises and agrees, to and with the said party of the second part, his successors and assigns, that the said party of the first part, its successors or assigns, shall and will well and truly pay, or cause to be paid, unto the Holder or Holders of said bonds, the principal and interest thereof, as such principal and interest shall become payable, according to the tenor of said bonds, and of the coupons thereto annexed.

And the said party of the first part, for itself, its successors and assigns, in consideration of the premises, and of one dollar to it duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, hereby further covenants, promises and agrees, to and with the said party of the second part, and his successors and assigns, that whenever and as often as the said party of the first part, its successors or assigns, shall hereafter acquire any equipment or any property, right or franchise whatsoever for use in connection with the said railroad, or shall acquire or be granted, by any legislative authority whatsoever, or otherwise, any right, privilege or franchise connected with or relating to the said bridge across the Mississippi river, or the construction or use thereof, the said party of the first part, its successors and assigns, shall and will acquire, possess and hold the same, and every part and parcel thereof, upon and subject to the trusts of this indenture, until conveyance thereof, in pursuance of the covenant next herein after contained, shall be duly made and delivered to the said party of the second part, or his successors in the trust by these presents created.

And the said party of the first part, for itself, its successors and assigns, in consideration of the premises, and of one dollar to it duly paid by the said party of the second part, the receipt whereof is hereby acknowledged, hereby further covenants, promises and agrees, to and with the said party of the second part and his successors, that the said party of the first part, its successors and assigns, shall and will, from time to time, and at all times hereafter, and as often as thereunto requested by the trustee under this indenture, execute, deliver and acknowledge all such further deeds, conveyances and assurances in the law, for the better assuring unto the said party of the second part and his successors in said trust, upon the trusts herein expressed, the railroad hereinbefore granted or conveyed, or intended so to be, with its equipments, and the bridge across the Mississippi river aforesaid, with the appurtenances thereof and the franchises thereunto appertaining; and also all and singular the property, rights, franchises and things hereinbefore mentioned, and also all other property, rights, franchises and things whatsoever connected with or relating to the said railroad and the said bridge across the Mississippi river, or to either or any part of either thereof, which may be acquired by the said party of the first part its successors or assigns, as by the said trustee or his successors, or by his or their counsel learned in the law, shall be reasonably advised, devised or required.

In Witness Whereof, the said party of the first part has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Secretary; and the said party of the second part has hereunto set his hand and seal, in evidence his acceptance of the trust hereby created, the day and year first above written.

Sealed and delivered in the presence of
Jas. P. Sinnott
Thos. R. Anderson
(as to M. S. Sykes Jr. Pres. & C. Waller Jr. Sec'y)

La Crosse, Trempealeau & Prescott Railroad Company by
M. S. Sykes Jr., President.
C. Waller Jr., Secretary.

(Corporate Seal)

Samuel J. Tilden (seal)

Sealed and delivered in the presence of
Charles Nettleton, as to S. J. Tilden
Jas P. Sinnott, as to all parties

($1000. Rev stamps)

State of New York } ss.
City and County of New York }

Be it remembered that on this 8th day of March A. D. one thousand eight hundred and sixty eight before me Charles Nettleton, a Commissioner of Deeds of the State of Wisconsin in and for the State of New York, duly commissioned and qualified by the Governor thereof, to take the acknowledgment and proof of deeds &c to be used or recorded therein, personally appeared M. S. Sykes Jr., the President of the La Crosse, Trempealeau and Prescott Railroad Company, and C. Waller Jr., the Secretary of the same Company, to me personally known to be such, and they being by me duly sworn did depose and say that they resided in the City, County and State of New York, that the said M. S. Sykes Jr. was the President and he said C. Waller Jr. was the Secretary of the said railroad company, that they know the corporate seal of the said company, that the seal to the foregoing instrument was such corporate seal that it was so affixed by order of the Board of Directors of said company and that they severally signed their names thereto by the like order as President and Secretary of said company and the said M. S. Sykes Jr. and C. Waller Jr. also severally acknowledged to me that they had executed the said instrument freely and voluntarily and as the act and deed of the said The La Crosse, Trempealeau and Prescott Railroad Company and for the uses and purposes therein mentioned

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year aforesaid.

(Seal)

Charles Nettleton
Commissioner for Wisconsin in New York

State of New York } ss.
City and County of New York }

Be it remembered that on this eighth (8th) day of March A. D. one thousand eight hundred and sixty eight before me Charles Nettleton a Commissioner of Deeds of the State of Minnesota in and for the State of New York duly appointed and commissioned under & by virtue of the laws of the State of Minnesota duly sworn and dwelling in said city of New York, personally appeared M. S. Sykes Jr. the President of "The La Crosse, Trempealeau and Prescott Railroad Company" and C. Waller Jr. the Secretary of the same Company, to me personally known to be such and they being by me duly sworn did depose and say that they resided in the City, County and State of New York that the said M. S. Sykes Jr. was the President and he said C. Waller Jr. was the Secretary of the said railroad company that they know the corporate seal of the said company, that the seal affixed to the foregoing instrument was such corporate seal that it was so affixed by order of the Board of Directors of said company and that they severally signed their names thereto by the like order as President and Secretary of said company and the said M. S. Sykes Jr. and C. Waller Jr. also severally acknowledged to me that they had executed the said instrument freely and voluntarily and as the free act and deed of the said "The La Crosse, Trempealeau and Prescott Railroad Company", and for the uses and purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year aforesaid

(Seal)

Charles Nettleton
Commissioner for Minnesota in New York

State of New York }
City and County of New York } ss.

Be it remembered that on this 18th day of March A. D. 1868, before the subscriber a Commissioner in and for the said State appointed by the Governor of the State of Wisconsin to take the acknowledgment and proof of Deeds to be used or recorded in the said State of Wisconsin appeared Samuel J. Tilden known to me to be one of the persons described in and who executed the foregoing instrument and he acknowledged that he executed the same freely for the purposes therein mentioned as trustee therein named

In Witness Whereof, I have hereunto set my hand and affixed my official seal this 18 day of March A. D. 1868.

(Seal)

Charles Nettleton

Commissioner for Wisconsin in New York

State of New York }
City & County of New York } ss.

Be it remembered that on this 18 day of March A. D. 1868 before me Charles Nettleton a Commissioner of Deeds of the State of Minnesota in and for the State of New York duly appointed and commissioned under and by virtue of the laws of said State of Minnesota duly sworn and dwelling in said City of New York personally appeared Samuel J. Tilden personally known to me to be one of the individuals described in and who executed the foregoing instrument as trustee and acknowledged to me that he had executed the same as his act and deed freely and voluntarily and for uses and purposes therein mentioned

In Witness Whereof, I have hereunto set my hand and affixed my official seal this 18th day of March A. D. 1868

(Seal)

Charles Nettleton

Commissioner for Minnesota in New York

Received April 29. 1868 & recorded

State of Wisconsin

I, E. Ferris Bishop of Bridgeport, Connecticut, successor of Isaac Seymour, late of the City of New York, deceased, do hereby certify, that a certain Indenture of Mortgage or Deed of Trust, bearing date the first day of August A. D. 1855, made and executed by the Milwaukie and Watertown Railroad Company to Isaac Seymour in trust to secure the payment of $316,000. and in the event of said Seymour's death, then to me as his successor in trust for the same purpose, that said Seymour is dead and that I am now his successor in said trust or mortgage deed, that said mortgage debt is paid, that the mortgage is recorded in the office of the Secretary of State for the State of Wisconsin, in Book of Railroad Mortgages, pages 42 to 46

And I do hereby consent that the same be discharged of record.

Dated the 20th day of January 1868.

In presence of
Russell Sage
Thos. McGivern

E. Ferris Bishop

State of New York }
City and County of New York } ss.

On the 20th day of January, 1868, before me personally came E. Ferris Bishop known to me to be the individual described in, and who executed the foregoing instrument, and acknowledged that he executed the same

(Seal)

Thos. McGivern

Notary Public, N. Y.

State of New York }
City and County of New York } ss.

I, Charles E. Loew, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, the same being a Court of Record, do hereby certify, that Thos. McGivern whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the City and County of New York, dwelling in the said City, commissioned and sworn, and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. I further certify, that said Instrument is executed and acknowledged according to the law of the State of New York.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 13 day of May, 1868

(Seal)

(5¢ Stamp)

Chas. E. Loew

Clerk.

Received & Recorded May 21st, 1868

This Indenture, made this first day of September, in the year one thousand eight hundred and sixty six, between Lowell Holbrook, of the city and State of New York, of the first part, the Chicago and North Western Railway Company, of the second part, and Samuel J. Tilden, of the city and State of New York, of the third part.

Whereas the said Chicago and North Western Railway Company, party of the second part, is a corporation existing under and by virtue of the laws of the States of Illinois, Wisconsin and Michigan.

And Whereas the said Company has agreed to buy of the said party of the first part fifty eight locomotives, thirteen hundred and fifty freight cars, and sundry passenger, baggage, caboose and other cars, and has further agreed with the said party of the first part, to make and deliver to him, therefor, its bonds, in equal proportions, of those falling due at different dates, as hereinafter mentioned, and that a schedule or schedules of such locomotives and cars as shall be delivered under said agreement, shall be attached hereto, with the consent of the party of the third part; which schedule or schedules shall specify the locomotives and cars herein mentioned, by stating the number, when and by whom built, kind, name, or other peculiarities

And it is mutually covenanted and agreed by and between the parties to these presents, that the said schedule or schedules so to be annexed to this indenture shall, after being so annexed, become a part hereof, and shall have the same effect as if it or they had been annexed hereto at the execution and delivery of these presents.

And Whereas the said party of the second part has further agreed with the party of the first part hereto, that the said bonds shall not amount in the aggregate to a sum exceeding two millions seven hundred and fifty thousand dollars; shall bear date on the first day of September, one thousand eight hundred and sixty six; shall be payable at the office or agency of the said Company in the City of New York as follows:

$550.000	on demand	
$275,000.	on the first day of	May, 1868
$275000	" " " "	November, 1868
$275.000	" " " "	May, 1869
$275.000	" " " "	November, 1869.
$275.000	" " " "	May, 1870
$275,000	" " " "	November, 1870.
$275.000	" " " "	May, 1871
$275,000	" " " "	November, 1871

All of which bonds, except those payable on demand, shall bear interest at the rate of ten per centum per annum, payable semi-annually on the first days of May and November, in each year, at the office or agency of said company, in the City of New York; shall be numbered consecutively from 1 to 2,750, inclusively; shall be each for one thousand dollars; shall be equally secured by these presents; and the bonds payable on demand shall be in the form following:

No. United States of America $1,000

States of Illinois, Wisconsin and Michigan.

Chicago and North-Western Railway Company.

Equipment Bond.

Know all men by these presents, that the Chicago and North-Western Railway Company is indebted to Lowell Holbrook of the City of New-York, or bearer, in the sum of one thousand dollars, lawful money of the United States of America, which the said Company promises to pay to the said Lowell Holbrook, or to the bearer hereof, on demand at the office or agency of the said Company in the city of New-York, on the presentation and surrender hereof.

This bond is one of a series of not exceeding two thousand seven hundred and fifty bonds, each for one thousand dollars, amounting in the aggregate to not exceeding two millions seven hundred and fifty thousand dollars, all of which bonds bear date on the first day of September, one thousand eight hundred and sixty-six; and the payment of all of which bonds is secured by a deed of trust bearing date on the first day of September, in the year one thousand eight hundred and sixty-six; duly executed and delivered by Lowell Holbrook, of the city and State of New York, and the Chicago and North-Western Railway Company, to Samuel J. Tilden, of the City of New-York, trustee, and conveying the locomotives and cars therein described.

It is agreed by the said Company with each successive holder of this bond, that, in case of any default in the payment hereof, the said Company will waive and hereby waives the benefit of any extension, stay or appraisement laws now existing, or which may hereafter exist.

This bond shall pass by delivery, or by transfer upon the books of the Company, in the City of New-York, and at any other place where the Company may keep transfer books.

After a registration of ownership, certified hereon by the transfer agent of the Company, no transfer, except upon the books of the Company, shall be valid, unless the last transfer be to bearer, which shall restore transferability by delivery. But this bond shall continue subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder.

This bond shall not become obligatory, until it shall have been authenticated by a certificate indorsed hereon, and duly signed by the trustee.

In Witness Whereof, the said Company, has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Secretary, on this first day of September, in the year one thousand and eight hundred and sixty-six.

President

Secretary

This Indenture, made this first day of September, in the year one thousand eight hundred and sixty six, between Lowell Holbrook, of the City and State of New York, of the first part, the Chicago and North Western Railway Company, of the second part, and Samuel J. Tilden, of the City and State of New York, of the third part.

Whereas the said Chicago and North Western Railway Company, party of the second part, is a corporation existing under and by virtue of the laws of the States of Illinois, Wisconsin and Michigan.

And Whereas the said Company has agreed to buy of the said party of the first part fifty eight locomotives, thirteen hundred and fifty freight cars, and sundry passenger, baggage, caboose and other cars, and has further agreed with the said party of the first part, to make and deliver to him, therefor, its bonds, in equal proportions, of those falling due at different dates, as hereinafter mentioned, and that a schedule or schedules of such locomotives and cars as shall be delivered under said agreement, shall be attached hereto, with the consent of the party of the third part; which schedule or schedules shall specify the locomotives and cars herein mentioned, by stating the number, when and by whom built, kind, name, or other peculiarities

And it is mutually covenanted and agreed by and between the parties to these presents, that the said schedule or schedules so to be annexed to this indenture shall, after being so annexed, become a part hereof, and shall have the same effect as if it or they had been annexed hereto at the execution and delivery of these presents.

And Whereas the said party of the second part has further agreed with the party of the first part hereto, that the said bonds shall not amount in the aggregate to a sum exceeding two millions seven hundred and fifty thousand dollars; shall bear date on the first day of September, one thousand eight hundred and sixty six; shall be payable at the office or agency of the said Company in the City of New York as follows:

$550.000 on demand
$275,000. on the first day of May, 1868
$275000 " " " " November, 1868
$275.000 " " " " May, 1869
$275.000 " " " " November, 1869
$275.000 " " " " May, 1870
$275,000 " " " " November, 1870.
$275,000 " " " " May, 1871
$275,000 " " " " November, 1871

All of which bonds, except those payable on demand, shall bear interest at the rate of ten per centum per annum, payable semi-annually on the first days of May and November, in each year, at the office or agency of said company, in the City of New York; shall be numbered consecutively from 1 to 2,750. inclusively; shall be each for one thousand dollars; shall be equally secured by these presents; and the bonds payable on demand shall be in the form following:

No. United States of America $1,000

States of Illinois, Wisconsin and Michigan.

Chicago and North-Western Railway Company.

Equipment Bond.

Know all men by these presents, that the Chicago and North-Western Railway Company is indebted to Lowell Holbrook of the City of New-York, or bearer, in the sum of one thousand dollars, lawful money of the United States of America, which the said Company promises to pay to the said Lowell Holbrook, or to the bearer hereof, on demand at the office or agency of the said Company in the city of New-York, on the presentation and surrender hereof.

This bond is one of a series of not exceeding two thousand seven hundred and fifty bonds, each for one thousand dollars, amounting in the aggregate to not exceeding two millions seven hundred and fifty thousand dollars, all of which bonds bear date on the first day of September, one thousand eight hundred and sixty-six; and the payment of all of which bonds is secured by a deed of trust bearing date on the first day of September, in the year one thousand eight hundred and sixty-six; duly executed and delivered by Lowell Holbrook, of the city and State of New York, and the Chicago and North Western Railway Company, to Samuel J. Tilden, of the City of New-York, trustee, and conveying the locomotives and cars therein described.

It is agreed by the said Company with each successive holder of this bond, that, in case of any default in the payment hereof, the said Company will waive and hereby waives the benefit of any extension, stay or appraisement laws now existing, or which may hereafter exist. This bond shall pass by delivery, or by transfer upon the books of the Company, in the City of New-York, and at any other place where the Company may keep transfer books.

After a registration of ownership, certified hereon by the transfer agent of the Company, no transfer, except upon the books of the Company, shall be valid, unless the last transfer be to bearer, which shall restore transferability by delivery. But this bond shall continue subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder.

This bond shall not become obligatory, until it shall have been authenticated by a certificate indorsed hereon, and duly signed by the trustee.

In Witness Whereof, the said Company, has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Secretary, on this first day of September, in the year one thousand eight hundred and sixty-six.

President

Secretary

And the bonds payable at the several dates respectively hereinbefore mentioned, shall be in the form following:

No. United States of America $1000

States of Illinois, Wisconsin and Michigan

Chicago and North-Western Railway Company

Ten Per Cent. Equipment Bond.

Know all men by these presents, that the Chicago and North-Western Railway Company is indebted to Lovell Colbrook, of the City of New-York, or bearer, in the sum of one thousand dollars, lawful money of the United States of America, which the said Company promises to pay to the said Lovell Colbrook, or to the bearer hereof, on the first day of , in the year one thousand eight hundred and , at the office or agency of the said Company in the City of New-York, with interest thereon from the first day of November, one thousand eight hundred and sixty six, at the rate of ten per centum per annum, payable semi-annually, at the said office or agency in the City of New-York, on the first days of May and November in each year, on the presentation and surrender of the annexed coupons as they severally become due. And in case of the non-payment of any half yearly instalment of interest, which shall have become payable, and shall have been demanded, if such default shall continue for ten days after the maturity of the said instalment, the principal of this bond shall become due in the manner and with the effect provided in the deed of trust herein after mentioned.

This bond is secured by a deed of trust, bearing date on the first day of September, in the year one thousand eight hundred and sixty six, duly executed and delivered by Lovell Colbrook, of the City and State of New-York, and the Chicago and North-Western Railway Company, to Samuel J. Tilden, of the City of New-York, Trustee, and conveying the locomotives and cars therein described.

It is agreed by the said Company with each successive holder of this bond, that in case of any default in the payment hereof, the said Company will waive and hereby waives the benefit of any extension, stay or appraisement laws now existing, or which may hereafter exist.

This bond shall pass by delivery, or by transfer upon the books of the Company, in the City of New-York, and at any other place where the Company may keep transfer books.

After a registration of ownership, certified hereon, by the transfer agent of the Company, no transfer, except upon the books of the Company, shall be valid, unless the last transfer be to bearer, which shall restore transferability by delivery. But this bond shall continue subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder.

This bond shall not become obligatory, until it shall have been authenticated by a certificate endorsed hereon, and duly signed by the Trustee.

In Witness Whereof, the said Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and Secretary, and has also caused the coupons hereto annexed to be signed by its Secretary, on this first day of September, in the year one thousand eight hundred and sixty-six.

President.

Secretary.

Now this Indenture witnesseth, that the party of the first part, in consideration of the premises, and of one dollar to him in hand paid, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bonds aforesaid, or such of them as shall or may, from time to time, be issued and disposed of, as herein recited and provided, and every part of the said principal and interest, as the same shall become payable, according to the tenor of the said bonds, and of the coupons thereto annexed, has granted, bargained and sold, and does by these presents grant, bargain, sell, convey and transfer unto the party of the third part, all and singular the locomotives and cars specified or to be specified, in the schedule or schedules annexed, or to be annexed, to this indenture, as herein before provided.

To have and to hold all and singular the above described property unto the said party of the third part, his heirs, executors, administrators and assigns, to the only proper use and behoof of the said party of the third part, his heirs, executors, administrators and assigns, in trust, nevertheless, for the purposes expressed, to wit:

Article First. Until default shall be made in the payment of principal or interest of the said bonds, or of any of them, or until default shall be made in respect to some thing herein required to be done or kept by the Chicago and North-Western Railway Company, possession of the property hereinbefore mentioned shall remain with the said Chicago and North-Western Railway Company.

Article Second. The said Chicago and North-western Railway Company shall at its own exclusive cost, at all times, until the interest and property hereby granted, conveyed and transferred to the party of the third part, shall cease, determine and become void, pay all taxes assessments and other liens upon the said rolling stock and every portion thereof, and shall keep the same in good order and condition by repairing or rebuilding, and shall replace, from time to time, such portions of the said rolling stock, or the whole of it, as may and as often as it shall, wear out by use, or be destroyed by fire or other——

accident, with new locomotives, or cars, as the case may be, of not less value than those so worn out or destroyed; and such new locomotives and cars shall be subject to the operation of these presents as if originally included in the schedules annexed, or to be annexed hereto.

Article Third.- In case default shall be made in the payment of any interest on any of the aforesaid bonds, issued or to be issued, according to the tenor of the coupons thereto annexed, or the provisions hereof, or in the payment of the principal of any of the said bonds when due, or in any requirement hereof to be done or kept by the said Chicago and North Western Railway Company; and if such default shall continue for the period of ten days, it shall be lawful for the said party of the third part, or his successors, personally, or by their, or his attorneys or agents, to enter into and upon all and singular the premises of the said Company, or any other place or places where the said hereinbefore described property, or any part thereof, may be situated and to take possession of, and to sell and dispose of all and singular the property hereby conveyed, or intended so to be, or any part thereof, at public auction, in the City of Chicago, or at such place within either of the States in which any part of the said railway is situate, which the said trustee may designate, and at such time as he may appoint having first given notice of the place and the time of such sale by advertisement, published not less than three times a week for two weeks, in one or more newspapers in each of the cities of New York and Chicago, or to adjourn the said sale from time to time, in his discretion; and if so adjourning, to make the same without further notice at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers thereof good and sufficient deed or deeds in the law for the same; which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the parties of the first and second parts, and all other persons lawfully claiming, or to claim, the same, or any part thereof, by, from, through or under them, or either of them; and after deducting from the proceeds of such sale just allowances for all expenses of the said sale, including attorneys and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said trustee, while in possession of the said property or any part thereof, and in arranging for and completing the sale thereof, and all payments which may have been made by him for taxes or assessments, or for repairs, rebuilding or renewals, and for charges and liens prior to the lien of these presents, on the said property, or any part thereof, as well as compensation for his own services, to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at the time unpaid, whether or not the same shall have ——

previously become due; and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after the satisfaction thereof, a surplus of the said proceeds shall remain, and the said trustee shall have been fully released and discharged from, or satisfactorily indemnified against all actions, suits, claims or demands against him, either as trustee, or individually, for any matter or thing whatever, accruing in any way during the continuance or in discharge of his trust, or done or omitted by him as trustee, grantee, or mortgagee, under this Indenture, then to pay over the said surplus to the said Chicago and North Western Railway Company, or to render the same as any court of competent jurisdiction shall order.

And it is hereby declared, that the receipt or receipts of the said trustee shall be a sufficient discharge to the purchaser or purchasers of the said property, or any part thereof, for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipt, be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner howsoever be answerable for any loss, misapplication or non-application of such purchase money, or any part thereof — or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Article Fourth.— At any sale of the aforesaid property, or any part thereof, whether made by virtue of the power herein granted, or by judicial authority, the trustee may, in his own discretion, and not otherwise, bid for and purchase, or cause to be bidden for and purchased, the property so sold, or any part thereof, in behalf of the holders of the bonds secured by this instrument, and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold; or if all of it be sold, at a price not exceeding the whole amount of such bonds then outstanding, with the interest accrued thereon.

Article Fifth.— In case default shall be made in the payment of any half-year's interest on any of the aforesaid bonds, at the time and in the manner in the coupon issued therewith provided, the said coupon having been presented, and the payment of the interest therein specified having been demanded, and that such default shall continue for the period of ten days after the said coupon shall have become due and payable; or in case default shall be made in the payment of the principal of any of said bonds when due and such default shall continue for the period of ten days after the said payment shall have become due, then, and in either of such cases, the principal of all the bonds secured hereby shall, at the election of the trustee, become immediately due and payable, anything contained in the said bonds or herein to the contrary notwithstanding: Provided, That no action of the trustee shall extend to, or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article sixth.— The parties of the first and second parts, respectively, shall from time to time, and at all times hereafter, and as often as thereunto requested by the trustee, execute, deliver and acknowledge all such further deeds, conveyances and assurances in the law, for the better assuring unto the trustee, upon the trusts herein expressed, the rolling stock hereinbefore mentioned, or intended so to be, and any rolling stock by which the same, or any part thereof, may be replaced or substituted, as by the trustee, or by his counsel learned in the law, shall be reasonably advised, devised or required.

Article Seventh.— If the Chicago and North Western Railway Company shall well and truly pay the sums of money herein required to be paid by the said Company, and all interest thereon, at the times and in the manner herein specified, without any deduction or abatement for or in respect of any taxes charges or assessments whatsoever, and shall well and truly keep and perform all the things herein required

to be kept or performed by the said company, according to the true intent and meaning of these presents, then, and in that case, the estate, right, title and interest of the said party of the third part, and of his successors in the trust hereby created, shall cease, determine and become void, otherwise the same shall be and remain in full force and virtue.

Article Eighth.- It is hereby declared and agreed, that it shall be the duty of the trustee to exercise the power of entry and sale hereby granted, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders under these presents, upon requisition in writing as hereinafter specified.

1. If the default be as to interest or principal, of any of said bonds, such requisition upon the said trustee shall be by any holder of any of the said bonds; and upon such requisition, and a proper indemnification by the person or persons making the same, to the trustee, against the costs and expenses to be by him incurred, it shall be the duty of the trustee to enforce the rights of the bondholders under these presents by entry and sale.

2. If the default be in the omission of any act or thing required by Article Sixth of these presents, for the further assuring of the title of the trustee to any property hereinbefore mentioned, or intended so to be, or in the omission to comply with any other provision herein contained to be performed or kept by the said company, then, and in either of such cases, the requisition shall be as aforesaid; but it shall be within the discretion of the trustee to enforce or waive the rights of the bondholders by reason of such default: provided, that no action of the said trustee, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article Ninth.- It is mutually agreed, by and between the parties hereto, that the word "trustee" as used in these presents, shall be construed to mean the trustee for the time being, whether original or new; and it is mutually agreed, by and between the parties hereto, as a condition on which the party of the third part has assented to these presents, that the said trustee shall be entitled to just compensation for all services which he may hereafter render in his trust, to be paid by the said Chicago and North Western Railway Company, and for that purpose may, at any time, apply to the Courts without notice to any person but the said Chicago and North Western Railway Company; that said trustee, or any successor, may resign and discharge himself of the trust created by these presents, by notice, in writing, to the party of the first part to these presents, and to the said Company, three months before such resignation shall take effect or such shorter time as they may accept as adequate notice, and upon the due execution of the conveyances hereinafter required; that the said trustee, or any successor, may be removed by a majority in interest of the holders of the aforesaid bonds, by an instrument, in writing, signed by the holders of such majority in interest; that in case the party of the third part shall die, resign or be removed, his immediate successor shall be William A. Booth; that, in case at any time hereafter the said trustee or any trustee hereafter appointed, shall die, or resign, or be removed, as herein provided, or by a court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor to such trustee shall be appointed by the holders, for the time being, of a majority in interest of the said bonds then outstanding, by an instrument in writing signed by the said holders; and the trustee so appointed shall thereupon become vested with all the powers, authorities and estates granted to, or conferred upon the party of the third part by these presents, and all the rights and interests requisite to enable him to execute the purposes of this trust, without any further assurance or conveyance, so far as such effect may be lawful; and upon the death, resignation or removal of any trustee, or any appointment in his place in pursuance

of these presents, all his powers and authorities by virtue hereof shall cease; but any trustee resigning or being removed, shall, on the written request of the new trustee who may be appointed, immediately execute a deed or deeds of conveyance to vest in such new trustee, upon the trusts herein expressed, all the property which may at that time be held upon the said trusts; provided, nevertheless, and it is hereby agreed and declared, that in case it shall at any time hereafter prove impracticable, after reasonable exertions, to appoint, in the manner hereinbefore provided, a successor in any vacancy which may have happened in said trust, application may be made by holders of the said bonds to the aggregate amount of one-fifth of the bonds then outstanding, to any circuit court of the United States for any judicial district in which any part of the aforesaid railroad may be situate, for the appointment of a new trustee.

And this Indenture further witnesseth, that the party of the first part, in consideration of the premises, and of one dollar to him in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained and sold, and does, by these presents, grant, bargain, sell, convey and transfer unto the said party of the second part, all and singular the locomotives and cars specified, or to be specified, in the schedules annexed, or to be annexed, to this indenture, as hereinbefore provided. Subject, nevertheless, to the conveyance hereinbefore made by the said party of the first part, to the party of the third part, creating a lien upon the property hereinbefore mentioned, for the purpose of securing the payment of the bonds of the said Company hereinbefore mentioned, amounting in the aggregate to not exceeding two millions seven hundred and fifty thousand dollars. To have and to hold the above described property, subject as aforesaid, unto the said party of the second part, its successors and assigns, to the only proper use and behoof of the said party of the second part, its successors and assigns forever.

In Witness Whereof, the party of the first part has hereunto set his hand and seal, the party of the second part has caused its corporate seal to be affixed to these presents, and the same to be attested by the signatures of its President and Secretary, and the party of the third part has hereunto set his hand and seal for the purpose of evidencing his acceptance of the trust hereby created, on the day and year first above written.

Signed, Sealed and Delivered in the presence of Charles Nettleton

S. Holbrook (Seal)

The Chicago & North Western Railway Company
by W. B. Ogden, President. (Corporate Seal)
James R. Young, Secretary

Samuel J. Tilden (Seal)

($2,750 Rev. Stamps, cancelled)

United States of America
State of New York
City and County of New York } S. S.

Be it Known, that on the 21st day of September, in the year one thousand eight hundred and sixty-six, before me, the undersigned, Charles Nettleton, resident in the City of New York, and a commissioner, duly comissioned and qualified by the Executive authority and under the laws of the State of Wisconsin, to take acknowledgment of deeds, &c, to be used or recorded therein, personally appeared William B. Ogden, James R. Young and Samuel J. Tilden, to me personally known to be the real persons described in, and who executed the foregoing instrument. And the said William B. Ogden, being by me duly sworn, did depose and say: That he resides in the City of Chicago and State of

Illinois, and that he is the President of the Chicago and North Western Railway Company; that the seal affixed to the foregoing instrument is the common and corporate seal of said company, and was affixed thereto by its authority; and that he, as President, and James R. Young, as Secretary, subscribed their names thereto by the like authority; and that the said James R. Young is the Secretary of the said Company. And the said James R Young acknowledged that he executed said instrument on behalf of, and as the act and deed of the said railway company, for the uses and purposes therein mentioned.

And the said Samuel J. Tilden personally acknowledged that he executed the said instrument freely, and for the purposes therein stated.

In Testimony Whereof, I have hereunto set my hand and affixed my seal of office, as such commissioner, at my office, in the City of New York, the day and year first above written.

Charles Nettleton

(Seal) Commissioner for Wisconsin in New York

United States of America
State of New York, City and County of New York } ss.:

Be it Known, that on the twenty fourth day of September, in the year one thousand eight hundred and sixty-six, before me, the undersigned, Charles Nettleton, resident in the City of New York, and a public notary in and for the State of New York, by letters patent under the great seal of State, duly commissioned and sworn, personally appeared William B. Ogden, James R. Young and Samuel J. Tilden, whose signatures appear to the foregoing deed, to me personally known to be the real and same persons described in, and who executed the foregoing instrument, and whose names are subscribed to said deed as having executed the same. And the said William B. Ogden, being by me duly sworn, said, that he resides in the City of Chicago, and State of Illinois, and that he is the President of the Chicago and North Western Railway Company; that the seal affixed to the foregoing instrument is the common and corporate seal of said Company, and was affixed thereto by its authority; and that he, as President, and James R. Young, as Secretary, subscribed their names thereto by the like authority; and that said James R. Young is the Secretary of the said Company. And the said James R. Young acknowledged that he executed said instrument on behalf of, and as the act and deed of the said railway company, for the uses and purposes therein mentioned. And the said Samuel J. Tilden personally acknowledged that he executed the said instrument freely, and for the purposes therein stated.

In Testimony Whereof, I have hereunto set my hand and affixed my seal of office, as such Notary, at my office in the City of New York, the day and year first above written.

Charles Nettleton

(Seal) Notary Public, in and for the City, County and State of New York

State of New York } ss.:
City and County of New York

I, William C. Comer, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, the same being a court of record, do hereby certify, that Charles Nettleton, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a notary public in and for the City of New York, dwelling in the said city, commissioned and sworn and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such notary public, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. I further certify, that said instrument is executed and acknowledged according to the laws of the State of New York

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said court and county, the 11 day of Oct. 1866

(Seal) Wm C. Comer, Clerk

(5cts Stamp)

United States of America
State of New York, City and County of New York } ss.

Be it remembered, that on this 24th day of September in the year one thousand eight hundred and sixty six, before me, the subscriber, Charles Nettleton, a commissioner in and for the said State of New York, duly named, appointed and commissioned by the Executive authority, and under the laws of [the State of Michigan] to take the acknowledgments of deeds &c to be used and recorded in the said State of Michigan residing in the City of New York, and duly qualified and sworn, personally appeared in said city of New York, William B. Ogden, James R. Young and Samuel J. Tilden, whose signatures appear to the foregoing deed, and who are personally known to me to be the individuals described in and who executed the foregoing indenture, and whose names are subscribed to said deed as having executed the same, and severally acknowledged the same to be their free act and deed, and that they executed the same for the uses and purposes therein mentioned; and I further certify that the said William B. Ogden is known to me to be the President, and the said James R. Young the Secretary of the said Chicago and Northwestern Railway Company; and that the seal affixed to the said instruments is known to me to be the corporate seal of the said company. And the said William B. Ogden, being by me duly sworn, said, that he resides in the City of Chicago, in the State of Illinois; that he is the President of the Chicago and Northwestern Railway Company; that the seal affixed to the foregoing instrument is the common and corporate seal of the said company, and was affixed thereto by its authority; and that he, as President, and James R. Young, as Secretary, subscribed their names thereto by the like authority; and that James R. Young is the Secretary of the said company. and the said James R. Young acknowledged that he executed said instrument on behalf of, and as the act and deed of the said company, for the uses and purposes therein mentioned. And the said Samuel J. Tilden personally acknowledged that he executed the said instrument freely, and for the purposes therein stated

In Witness Whereof, I have hereunto set my hand, and affixed my official seal the day and year aforesaid.

(Seal) Charles Nettleton, Commissioner for Michigan in New York

United States of America
State of New York, City and County of New York } ss.

Be it remembered that on this ninth day of October, A. D., one thousand eight hundred and sixty six before the subscriber, a commissioner in and for the said state appointed by the Governor of the State of Wisconsin to take the acknowledgment and proof of the execution of deeds or other instruments of writing to be used or recorded in the said state of Wisconsin, appeared Sowell Holbrook, known to me to be one of the persons described in, and who executed the foregoing instrument, and he acknowledged that he executed the said instrument freely for the purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year above written.

Charles Nettleton
(seal) Commissioner for Wisconsin in New York

United States of America
State of New York, City and County of New York } ss.

Be it remembered that on this ninth day of October A. D., one thousand eight hundred and sixty-six, before me, Charles Nettleton, a Notary Public of the State of New York, duly commissioned and sworn and dwelling in said City and County of New York, personally appeared Sowell Holbrook who is personally known to me to be one of the real persons whose names are subscribed to the foregoing instrument as having executed the same, and acknowledged that he had executed the same for the uses and purposes therein expressed.

In Witness Whereof, I have hereunto set my hand and affixed my Notarial seal the day and year above written

Charles Nettleton
(Seal) Notary Public in and for the City, County and State of New York

State of New York }
City and County of New York } ss. I, William C. Conner, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, the same being a Court of record, do hereby certify, that Charles Nettleton, whose name is inscribed to the certificate of the proof or acknowledgment of the annexed instrument and therein written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the City and County of New York, dwelling in the said City, commissioned and sworn, and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged, according to the law of the State of New York.

In Testimony Whereof, I have hereunto set my hand, and affixed the seal of the said Court and County, the 11 day of Oct. 1866

(Seal)
(5¢ Stamp) Wm C. Conner
Clerk

United States of America
State of New York, City and County of New York } ss.

On this ninth day of October, A. D., one thousand eight hundred and sixty six, before me, a commissioner of deeds for the State of Michigan personally appeared the foregoing named Sowell Holbrook known to me to be one of the persons who executed the foregoing instrument and acknowledged the same to be his act and deed.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year above written

Charles Nettleton
(seal) Commissioner for Michigan in New York

Schedule A on page

Schedule of Locomotive Engines, referred to in the annexed deed of Trust or Mortgage.

Name	No	By whom Built	Description
Montana	161	Chicago & N. W. Railway Co.	Freight
Atlantic	178	Hinckley & Williams Works, Boston	do
Pacific	179	do	do
Baltic	180	do	do
Artic	181	do	do
California	182	do	do
Pembina	183	do	do
Keneuau	184	Chicago & N. W. Railway Co	do
Huron	187	Boston Machine Co.	do
Erie	188	do	do
Ontario	189	do	do
St Clair	190	do	do
Milton	196	Wm. M. Baldwin & Co	do
Marshall	197	do	do
Boone	198	do	do
Carroll	199	do	do
Denison	200	do	do
Woodbine	201	do	do
St. John	202	do	do
Platte	203	do	do
Kearney	204	do	do
Denver	205	do	do
Crawford	206	do	do
Dane	207	do	do
Monona	208	do	do
Mendota	209	do	do
Virgra	210	do	do
Algonquin	211	do	do
Utah	212	do	do
Arizona	213	do	do
Wyoming	214	do	do
Washington	215	do	do
Santa-Fe	216	do	do
Columbia	217	do	do
Sacramento	218	do	do
Laramie	219	do	do
Benton	220	do	do
Sander	221	do	do

Name	No	By whom Built	Description		
Carson	222	Wm. M. Baldwin & Co	Freight		
Virginia	223	do	do		
San Francisco	224	do	do		
Kennebec	225	do	do		
Merrimac	226	do	do		
Narragansett	227	do	do		
Champlain	228	do	do		
Hudson	229	do	do		
Mohawk	230	do	do		
Niagara	231	do	do		
Delaware	232	do	do		
Chesapeake	233	do	do		
Potomac	234	do	do		
Juniata	235	do	do		
		52 Freight Engines	@	$ 17.100 ea	$ 889.200
Tecumseh	186	Hinckley & Williams Works Boston	Switching @		14.700
Pocahontas	191	Wm. M. Baldwin & Co.	do		
Metamora	192	do	do		
Osceola	193	do	do		
Pawnee	194	do	do		
Seminole	195	do	do		
		5 Switching Engines	@	$ 12.600	63.000
					$ 966.900

Continuation of Schedule on next page.

Schedule of Freight Cars referred to in the annexed deed of Trust or Mortgage

Numbers		Description	By whom Built	Cost	
75	1	Flat	C & A. W. R. C.	$ 1800	"
189	1	do	do	1100	"
205	1	do	do	1100	"
209	1	do	do	1100	"
237	1	do	do	1100	"
433	1	do	do	1100	"
713	1	do	do	1100	"
1888	1	Box	do	1100	"
1890	1	do	do	1100	"
1892	1	do	do	1100	"
1894	1	do	do	1100	"
1896	1	do	do	1100	"
1898	1	do	do	1100	"
1900	1	do	do	1100	"
1902	1	do	do	1100	"
1904	1	do	do	1100	"
1906	1	do	do	1100	"
1908	1	do	do	1100	"
2000	1	do	do	1100	"
2002	1	do	do	1100	"
2004	1	do	do	1100	"
2006	1	do	do	1100	"
2008	1	do	do	1100	"
2010	1	do	do	1100	"
2012	1	do	do	1100	"
2014	1	do	do	1100	"
2016	1	do	do	1100	"
2018	1	do	do	1100	"
2020	1	do	do	1100	"
2022	1	do	do	1100	"
2024	1	do	do	1100	"
2026	1	do	do	1100	"
2028	1	do	do	1100	"
2030	1	do	do	1100	"
2032	1	do	do	1100	"
2034	1	do	do	1100	"
2036	1	do	do	1100	"
2038	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
2040	1	Box	C & A. W. R. C.	1100	"
2042	1	do	do	1100	"
2044	1	do	do	1100	"
2046	1	do	do	1100	"
2048	1	do	do	1100	"
2050	1	do	do	1100	"
2052	1	do	do	1100	"
2054	1	do	do	1100	"
2056	1	do	do	1100	"
2058	1	do	do	1100	"
2060	1	do	do	1100	"
2062	1	do	do	1100	"
2064	1	do	do	1100	"
2066	1	do	do	1100	"
2068	1	do	do	1100	"
2070	1	do	do	1100	"
2072	1	do	do	1100	"
2074	1	do	do	1100	"
2076	1	do	do	1100	"
2078	1	do	do	1100	"
2080	1	do	do	1100	"
2082	1	do	do	1100	"
2084	1	do	do	1100	"
2086	1	do	do	1100	"
2088	1	do	do	1100	"
2090	1	do	do	1100	"
2092	1	do	do	1100	"
2094	1	do	do	1100	"
2096	1	do	do	1100	"
2098	1	do	do	1100	"
2100	1	do	do	1100	"
2102	1	do	do	1100	"
2104	1	do	do	1100	"
2106	1	do	do	1100	"
2108	1	do	do	1100	"
2110	1	do	do	1100	"
2112	1	do	do	1100	"
2114	1	do	do	1100	"
2116	1	do	do	1100	"
2118	1	do	do	1100	"

Number		Description	By whom Built	Cost	
			Forward		
2120	1	Box	C. & N. W. R. Co	1100	"
2122	1	do	do	1100	"
2124	1	do	do	1100	"
2126	1	do	do	1100	"
2128	1	do	do	1100	"
2130	1	do	do	1100	"
2132	1	do	do	1100	"
2134	1	do	do	1100	"
2136	1	do	do	1100	"
2138	1	do	do	1100	"
2140	1	do	do	1100	"
2142	1	do	do	1100	"
2144	1	do	do	1100	"
2146	1	do	do	1100	"
2148	1	do	do	1100	"
2150	1	do	do	1100	"
2152	1	do	do	1100	"
2154	1	do	do	1100	"
2156	1	do	do	1100	"
2158	1	do	do	1100	"
2160	1	do	do	1100	
2162	1	do	do	1100	
2164	1	do	do	1100	
2166	1	do	do	1100	
2168	1	do	do	1100	
2170	1	do	do	1100	
2172	1	do	do	1100	
2174	1	do	do	1100	
2176	1	do	do	1100	
2178	1	do	do	1100	
2180	1	do	do	1100	
2182	1	do	do	1100	
2184	1	do	do	1100	
2186	1	do	do	1100	
2188	1	do	do	1100	
2190	1	do	do	1100	
2192	1	do	do	1100	
2194	1	do	do	1100	
2196	1	do	do	1100	
2198	1	do	do	1100	

Number		Description	By whom Built	Cost	
			Forward		
2200	1	Box	C. & N. W. R. Co	1100	"
2202	1	do	do	1100	"
2204	1	do	do	1100	"
2206	1	do	do	1100	"
2208	1	do	do	1100	"
2210	1	do	do	1100	"
2212	1	do	do	1100	"
2214	1	do	do	1100	"
2216	1	do	do	1100	"
2218	1	do	do	1100	"
2220	1	do	do	1100	"
2222	1	do	do	1100	"
2224	1	do	do	1100	"
2226	1	do	do	1100	"
2228	1	do	do	1100	"
2230	1	do	do	1100	"
2232	1	do	do	1100	"
2234	1	do	do	1100	"
2236	1	do	do	1100	"
2238	1	do	do	1100	"
2240	1	do	do	1100	"
2242	1	do	do	1100	"
2244	1	do	do	1100	"
2246	1	do	do	1100	"
2248	1	do	do	1100	"
2250	1	do	do	1100	"
2252	1	do	do	1100	"
2254	1	do	do	1100	"
2256	1	do	do	1100	"
2258	1	do	do	1100	"
2260	1	do	do	1100	"
2262	1	do	do	1100	"
2264	1	do	do	1100	"
2266	1	do	do	1100	"
2268	1	do	do	1100	"
2270	1	do	do	1100	"
2272	1	do	do	1100	"
2274	1	do	do	1100	"
2276	1	do	do	1100	"
2278	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward		
2280	1	Box	C & N. W. R. Co.	1100	"
2282	1	do	do	1100	"
2284	1	do	do	1100	"
2286	1	do	do	1100	"
2288	1	do	do	1100	"
2290	1	do	do	1100	"
2292	1	do	do	1100	"
2294	1	do	do	1100	"
2296	1	do	do	1100	"
2298	1	do	do	1100	"
2300	1	do	do	1100	"
2302	1	do	do	1100	"
2304	1	do	do	1100	"
2306	1	do	do	1100	"
2308	1	do	do	1100	"
2310	1	do	do	1100	"
2312	1	do	do	1100	"
2314	1	do	do	1100	"
2316	1	do	do	1100	"
2318	1	do	do	1100	"
2320	1	do	do	1100	"
2322	1	do	do	1100	"
2324	1	do	do	1100	"
2326	1	do	do	1100	"
2328	1	do	do	1100	"
2330	1	do	do	1100	"
2332	1	do	do	1100	"
2334	1	do	do	1100	"
2336	1	do	do	1100	"
2338	1	do	do	1100	"
2340	1	do	do	1100	"
2342	1	do	do	1100	"
2344	1	do	do	1100	"
2346	1	do	do	1100	"
2348	1	do	do	1100	"
2350	1	do	do	1100	"
2352	1	do	do	1100	"
2354	1	do	do	1100	"
2356	1	do	do	1100	"
2358	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward		
2360	1	Box	C & N. W. R. Co.	1100	"
2362	1	do	do	1100	"
2364	1	do	do	1100	"
2366	1	do	do	1100	"
2368	1	do	do	1100	"
2370	1	do	do	1100	"
2372	1	do	do	1100	"
2374	1	do	do	1100	"
2376	1	do	do	1100	"
2378	1	do	do	1100	"
2380	1	do	do	1100	"
2382	1	do	do	1100	"
2384	1	do	do	1100	"
2386	1	do	do	1100	"
2388	1	do	do	1100	"
2390	1	do	do	1100	"
2392	1	do	do	1100	"
2394	1	do	do	1100	"
2396	1	do	do	1100	"
2398	1	do	do	1100	"
2400	1	do	do	1100	"
2402	1	do	do	1100	"
2404	1	do	do	1100	"
2406	1	do	do	1100	"
2408	1	do	do	1100	"
2410	1	do	do	1100	"
2412	1	do	do	1100	"
2414	1	do	do	1100	"
2416	1	do	do	1100	"
2418	1	do	do	1100	"
2420	1	do	do	1100	"
2422	1	do	do	1100	"
2424	1	do	do	1100	"
2426	1	do	do	1100	"
2428	1	do	do	1100	"
2430	1	do	do	1100	"
2432	1	do	do	1100	"
2434	1	do	do	1100	"
2436	1	do	do	1100	"
2438	1	do	do	1100	"

Continued on page 395. Forward

Mortgage.

This Indenture, made the thirty-first day of December, 1867, between the Milwaukee and St Paul Railway Company, a corporation duly formed and organized under the laws of the State of Wisconsin, party of the first part, and Charles Moran, Russell Sage and William H Neilson of the City of New York, parties of the second part:

Whereas, the party of the first part has purchased from the Milwaukee and Prairie du-Chien Railway Company all and singular the property, rights and franchises of the said last mentioned Company, and is indebted for the purchase money of the same in the sum of $5.000.000. to be paid in the manner hereinafter set forth:

And Whereas, the said Milwaukee and Prairie-du-Chien Railway Company is a corporation of the State of Wisconsin, duly organized under the laws thereof:

And Whereas, under and pursuant to its Articles of Association, the said Milwaukee and Prairie-du-Chien Railway Company duly issued its first class preferred Stock to the aggregate amount of $3.214.250. or 32.142½ Shares, and its second class preferred Stock to the aggregate amount of $1.014.000. or 10.140 Shares, including in said first class preferred Stock a large number of Shares thereof issued in exchange for the first mortgage bonds, in conformity with the said Articles of Association, and its Common Stock, to the aggregate amount authorized by said Articles of Association, and also certain Shares issued under subsequent legislation, and each of the said several Classes of Stock so issued, became upon the issue thereof, and is entitled to all the rights and privileges conferred thereon by the said Articles of Association:

And Whereas, the said party of the first part to these presents, became the holder and owner of almost the entire amount of the said Common Stock issued as aforesaid, and is now the holder and owner of the same:

And Whereas, Controversy having arisen between the party of the first part as such holder of the Common Stock, and some of the holders of each class of the preferred Stock, as to the relative rights, powers and privileges of the holders of common and preferred Stock, and the said preferred Stockholders having Expressed their willingness to accept in lieu of their preferred Stock the bonds hereinafter mentioned, secured by a purchase money mortgage upon the property hereinafter described, and the party of the first part having agreed to issue such bonds in payment for said property and in exchange for the said preferred Stock, it was agreed between said parties that the Articles of Association aforesaid should be amended so as to authorize such Sale upon the terms hereinafter set forth, and the said Articles of Association were thereupon amended so as to provide among other things as follows:

"Second.— The Board of Directors are hereby authorized and empowered to Sell and convey, subject to the payment of the bonds hereinafter mentioned, all and Singular

the railway, property, rights and franchises of the said Milwaukee and Prairie du-Chien Railway Company, upon the terms hereinafter set forth, that is to say, for the sum of five millions of dollars ($5.000.000) payable and to be paid in the manner following:

"I. The said Milwaukee and St Paul Railway Company, in part payment for the Railway and property aforesaid, shall execute a series of 3.684 bonds, of one thousand dollars each, payable in thirty years from date, and bearing interest at the rate of eight per cent. per annum, payable semi-annually, and shall secure the payment of said bonds as hereinafter provided; and the said Milwaukee and St Paul Railway Company shall simultaneously, with the conveyance to it of the said railway and property, deliver the said eight per cent. bonds to Charles Moran Russell Sage, and William H. Neilson, trustees, who shall, as such trustees and for the purpose of the exchanges hereinafter mentioned, retain an amount of said eight per cent. bonds, equal at par to the aggregate amount of the outstanding first mortgage bonds, and the outstanding first class preferred Stock of the Milwaukee and Prairie-du-Chien Railway Company, and the said Eight per cent. bonds. So to be retained by said trustees shall be by them issued and delivered to the several holders of the present outstanding first mortgage bonds of the Milwaukee and Prairie-du-Chien Railway Company, and to the several holders of the outstanding first class preferred Stock of the said last named Company, at par, in substitution and exchange for the said first mortgage bonds and the said first class preferred Stock, at par, upon the transfer to the said trustees of the bonds and Stock to be exchanged, to be held by the said trustees, for the protection in all respects of the parties depositing said bonds and Stock and their assigns, against any matter or thing whatsoever which might or could invalidate the said bonds, or the deed of trust to be executed to secure the same; and any surplus remaining of said bonds, after withholding for exchange the amount aforesaid, shall be signed by the trustees and at once handed over to the said Milwaukee and St Paul Railway Company; provided, that upon the payment of the said Eight per cent. bonds, and all interest thereon, the said preferred Shares shall be transferred, and the said first mortgage bonds, duly cancelled, shall be surrendered by the said trustees to the said Milwaukee and St Paul Railway Company; and that unless the said bonds or the said deed of trust shall be declared invalid, the said trustees shall not be authorized to vote on the Stock so to be deposited with them.

"II The said Milwaukee and St Paul Railway Company shall also execute a series of 1.316 other bonds, of one thousand dollars each, payable in thirty years from date, and bearing interest at the rate of seven and three-tenths per cent. per annum, payable semiannually, and convertible, at the option of the holder, into the preferred Stock of the said Milwaukee and St Paul Railway Company, at any time within ten days after any dividend shall have been declared and become payable on said last

mentioned preferred Stock, and the payment of which seven and three-tenths per cent. bonds shall be secured, subject to the payment of the said eight per cent. bonds, by a deed of trust or mortgage, as hereinafter more fully set forth. And the said Milwaukee and St Paul Railway Company, simultaneously with the delivery to it of the conveyance to it aforesaid, shall deliver *ten hundred and fourteen of the said seven and three-tenths per cent. bonds to Charles Moran, Russell Sage and William H. Neilson, in trust, to be by them issued and delivered to the several holders of the second class preferred Stock of the Milwaukee and Prairie-du-Chien Railway Company, at par, in substitution and exchange for the second class preferred Stock, at par, upon the transfer to the said trustees of the Stock so Exchanged, to be held by the said trustees as collateral security for the payment of said seven and three-tenths per cent. bonds, and all interest thereon; and for the protection in all respects of the parties depositing said Stock, and their assigns; and, upon the payment of said seven and three-tenths per cent. bonds and all interest thereon, the second class preferred Stock deposited as aforesaid shall be transferred by the said trustees to the said Milwaukee and St. Paul Railway Company; provided, always, that the said last named Company shall use and apply the balance of said seven and three-tenths per cent. bonds, or the proceeds thereof, to one or more of the following purposes, that is to say: first, to the construction of a Railroad bridge across the Mississippi River, at Prairie-du-Chien; secondly, to the purchase of the elevators now owned by Angus Smith & Co., and standing upon the depot grounds of the Milwaukee and Prairie-du-Chien Railway Company; or thirdly to the erection of a suitable and convenient passenger depot at Milwaukee, or of proper depots and workshops; and provided, also, that the said three hundred and two bonds, or the proceeds thereof, shall be expended as aforesaid, with the assent and approval of the said trustees, or a majority of them.

"And in order to secure the payment of the said eight per cent. bonds, to be issued as aforesaid, and all interest thereon, as the same shall become payable, according to the terms of said bonds, and of the coupons thereto annexed, and subject thereto, to secure the payment of the said seven and three-tenths per cent. bonds to be issued as aforesaid, and all interest thereon, as the same shall become payable, according to the terms of said bonds, and of the coupons thereto annexed, the said Milwaukee and St Paul Railway Company, simultaneously with the execution of the aforesaid conveyance to it, shall duly execute, deliver and acknowledge to the said Charles Moran, Russell Sage and William H. Neilson, as trustees, a deed or deeds of trust or mortgage, which shall be expressed to be to secure the purchase money of the said property so conveyed, or the portion of said purchase money represented by the said bonds; and which said deed or deeds of trust shall grant and convey to the said Charles Moran, Russell Sage and William H. Neilson, as trustees for the holders of said bonds, all and singular the railway, property, rights and franchises which shall be included in the said conveyance from

* here in original the word "one" is erased and word "ten" inserted

the Milwaukee and Prairie-du-Chien Railway Company, except the branch railroad from the Milton Junction to Monroe, and the rights, privileges and franchises appertaining to that part of the road, and which said deed or deeds of trust shall contain the powers of entry and sale usual in railway mortgages, and shall be in such form or forms, and contain such stipulations, powers, grants and agreements as shall be adequate and sufficient to enable the said trustees to enforce the lien or liens thereby created, and as shall be accepted and approved by the said trustees.

"IV. The said Milwaukee and St Paul Railway Company shall issue to the holders of any common Stock of the Milwaukee and Prairie-du-Chien Railway Company not held or owned by the said Milwaukee and St Paul Railway Company itself, or for its benefit, their preferred and common Stock as follows, viz: for each share of such Prairie du Chien common Stock, one-half share of the St Paul preferred Stock and one half-share of common Stock; and the said Milwaukee and St Paul Railway Company shall save and keep harmless and indemnified preferred Stockholders assenting to this amendment and exchanging their Stock as aforesaid, from any and all claims and demands against them by any holders of common Stock who may dissent therefrom.

"Provided, nevertheless, that if not less than ninety-five per cent. of all the now outstanding bonds, and all the now outstanding first class preferred, and second class preferred Stock, shall be duly exchanged as hereinbefore provided, and that an Act or Acts fully ratifying, confirming, and in all respects legalizing the sale and purchase aforesaid, and the eight per cent. and seven and three-tenths per cent. bonds aforesaid, and the deed of trust securing the payment of the same shall be passed by the Legislature of the State of Wisconsin and go into full force and effect, then and thereupon, the said trustees shall assign said now outstanding bonds, and said now outstanding preferred Stock so deposited with them, to the said Milwaukee and St Paul Railway Company, upon the trusts to be expressed and declared in the assignments; that the said Milwaukee and St Paul Railway Company, its successors and assigns, shall hold the said bonds and the said preferred Stock for the protection, in all respects, of the parties depositing the same with the said trustees, in exchange as aforesaid, and their assigns, against any and all matters and things whatsoever which might or could invalidate the said eight per cent. bonds, or the said seven and three-tenths per cent. bonds, or the deed of trust to be executed to secure the payment of the same; and that the bonds and preferred Stock so to be assigned shall be held and kept in force by the Company last aforesaid, so that, if the sale hereby authorized, or the eight per cent. bonds aforesaid, or the seven and three-tenths per cent. bonds aforesaid, or the deed of trust to be executed to secure the payment of the same, shall at any time hereafter be declared invalid by a Court of competent jurisdiction, in any respect materially affecting the security of the said

bonds or the said deed of trust; the parties depositing the said bonds and the said preferred Stock of the said Milwaukee and Prairie-du-Chien Railway Company, with the said trustees as aforesaid, or their assigns may and shall, upon demand, receive from the said Milwaukee and St Paul Railway Company, its Successors or assigns, the bonds and preferred Stock aforesaid, upon Surrender of the bonds issued in exchange therefor, so that the said bondholders and the said preferred Stockholders of the Milwaukee and Prairie-du-Chien Railway Company, and their assigns, Shall be thereby remitted to all the rights and privileges possessed by them as owners of said bonds and preferred Stock before the Sale and conveyance by these amendments authorized; and that, to that end, the said Milwaukee and St Paul Railway Company Shall and will, as a Stockholder of the said Milwaukee and Prairie-du-Chien Railway Company, keep the said last named Company in corporate existence and duly organized, until the said eight per cent. bonds, and the said seven and three-tenths per cent. bonds and all interest thereon, Shall be fully paid and Satisfied.

"Third.- Charles Moran, Russell Sage and William. H. Neilson are hereby constituted and appointed Commissioners for the purpose of carrying into effect the foregoing provisions of this amendment; in conjunction with the Board of Directors, and their consent as such commissioners Shall be necessary to determine the time when, and the mode in which, any action by or on behalf of this Company Shall be taken under this amendment; and the forms, provisions and conditions of the conveyance, bonds, and deed of trust aforesaid, and of any and all other instruments necessary or proper to be executed, pursuant to the foregoing amendment; and to determine the time when, and mode in which, Such Conveyance, bonds, deeds, and instruments Shall be delivered or become operative; and generally to do any and every Act necessary and proper to give full effect to the Said amendment, according to the true intent and meaning thereof.

"And it is hereby expressly declared, that no Conveyance or Contract for a Conveyance, of the railway, property, rights or franchises of the Milwaukee and Prairie-du-Chien Railway Company Shall be made or delivered, or be valid or binding upon the said last mentioned Company by virtue of any thing in these amendments contained, unless the delivery thereof shall be expressly assented to in writing by the said Charles Moran, Russell Sage and William. H. Neilson, as the Commissioners and Trustees aforesaid."

And Whereas, pursuant to the amendment aforesaid of the said Articles of Association, the said Milwaukee and Prairie-du-Chien Railway Company has, by deed of Conveyance bearing even date

herewith, granted and conveyed to the said party of the first part to these presents all and Singular the railway and other property, rights and franchises of the said Milwaukee and Prairie-du-Chien Railway Company, and the said party of the first part is indebted for the purchase money thereof, to be paid in the manner in said amendment Specified;

And Whereas, in evidence of a portion of the purchase money of said railway, property, rights and franchises, the said party of the first part has executed and delivered to the parties of the second part hereto, the certain bonds or obligations of the party of the first part, bearing interest at the rate of eight per centum per annum, in said amendments Specified, to be issued and delivered to the several holders of first Class preferred Stock, as in said amendment set forth, which certain bonds or obligations bear even date herewith, are all of like tenor and in the form following:

United States of America

No State of Wisconsin $1.000

Milwaukee and St Paul Railway Company. Prairie-du-Chien Division.

Eight per cent. Purchase Money Bond. Secured by a First Lien.

Know all men by these presents, that the Milwaukee and St Paul Railway Company is indebted to Charles Moran, Russell Sage and William. H. Neilson or bearer, in the Sum of one thousand dollars, lawful money of the United States of America, which the said Company promises to pay to the said Charles Moran, Russell Sage, and William H Neilson, or to the bearer hereof, on the first day of February, in the year of our Lord one thousand eight hundred and ninety-eight, at the office or agency of said Company, in the City of New York, with interest thereon from the first day of February 1868, at the rate of eight per centum per annum, payable Semiannually, at the said Office or Agency, on the first days of February and August in each year, upon presentation and Surrender of the annexed coupons as they severally become due; and in case default Shall be made in the payment of any half yearly instalment of interest which Shall become payable, and Shall be demanded, and that such instalment of interest Shall remain unpaid and in arrear for the period of Six months after the same Shall have become payable and been demanded as aforesaid, the principal of this bond Shall become due and payable in the manner and with the effect provided in the deed of trust or mortgage Securing the

payment of the same, hereinafter mentioned.

This bond is one of a series of three thousand Six hundred and eighty four bonds, of one thousand dollars each, of like tenor and date, numbered consecutively from 1 to 3,684 inclusively — and amounting in the aggregate to three millions and Six hundred and eighty-four thousand dollars, and the payment of each and all of which is equally secured by a deed of trust or mortgage, bearing date on the thirty-first day of December, A.D. 1867, duly executed and delivered by the said Milwaukee and St. Paul Railway Company to the said Charles Moran, Russell Sage and William H. Neilson, Trustees, conveying the railway extending from Milwaukee via Madison to Prairie-du-Chien, with its equipments and appurtenances, and all the property, rights and franchises thereto belonging to the Milwaukee and Prairie-du-Chien Railway Company, (except the branch from Millon junction to Monroe, and the franchises pertaining exclusively thereto,) which were conveyed to the said — Milwaukee and St Paul Railway Company by deed bearing even date herewith, this bond being issued in payment of a portion of the purchase money of said railway, property and franchises.

This bond shall pass by delivery or by transfer on the books of the Company, in the city of New York. After a registration of ownership, certified hereon by the transfer agent of the Company, no transfer, except on the books of the Company, shall be valid, unless the last transfer shall have been to bearer, and transferability by delivery thereby restored.

But this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

This bond shall not become valid or obligatory until it shall have been authenticated by a certificate endorsed thereon and duly signed by the trustees.

In witness whereof, the said Company has caused its Corporate Seal to be hereto affixed, and the same to be attested by the Signatures of its President and Secretary, and has also caused the coupons hereto annexed to be signed by its Secretary. This thirty-first day of December, in the year of our Lord one thousand Eight Hundred and Sixty-Seven.

President.

Secretary.

And whereas, in further evidence of a portion of the purchase money of said railway, property, rights and franchises, the said party of the first part has executed and delivered to the said

parties of the second part, to be by them issued and delivered as in said amendment set forth, the certain bonds or obligations of the party of the first part, bearing interest at the rate of seven and three-tenths per centum per annum, in said amendment described, which said seven and three-tenths per cent. bonds bear even date herewith, and are all of like tenor and in the form following:

United States of America

State of Wisconsin

No. $1,000

Milwaukee and St Paul Railway Company, Prairie-du-Chien Division.

Seven and Three-tenths per cent. Purchase Money Bond, secured by a Second Lien.

Know all men by these presents, that the Milwaukee and St Paul Railway Company is indebted to Charles Moran, Russell Sage and William H. Neilson, or bearer, in the sum of one thousand dollars, lawful money of the United States of America, which the said Company promises to pay to the said Charles Moran, Rusell Sage and William H. Neilson, or to the bearer hereof, on the first day of February, in the year of our Lord one thousand Eight hundred and ninety-eight, at the office or agency of the said Company in the city of New York, with interest thereon from the first day of February, 1868, at the rate of Seven and three-tenths per centum per annum, payable Semi-annually, at the said Office or agency on the first days of February and August in each year, upon the presentation and Surrender of the annexed Coupons as they severally become due. And in case default shall be made in the payment of any half yearly instalment of interest which shall become payable and shall be demanded, and that such instalment of interest shall remain unpaid and in arrear for the period of six months after the same shall have become payable and been demanded as aforesaid, the principal of this bond shall become due and payable in the manner and with the effect provided in the deed of trust or mortgage securing the payment of the same, hereinafter mentioned.

This bond is one of a Series of one thousand three hundred and Sixteen bonds, of one thousand dollars each, of like tenor and date, numbered consecutively from 1, to 1,316, inclusively, and amounting in the aggregate to one Million, three hundred and Sixteen thousand dollars, and the payment of each and all of which is equally secured by a deed of trust or mortgage, bearing date on the thirty-first day of December, A.D. 1867, duly Executed and delivered by the said Milwaukee and St Paul Railway

Company, to the said Charles Moran, Russell Sage and William H. Neilson, trustees, conveying the railway extending from Milwaukee via Madison to Prairie-du-Chien, with its equipments and appurtenances and all the property, rights and franchises heretofore belonging to the Milwaukee and Prairie-du-Chien Railway Company (except the branch from Milton Junction to Monroe, and the franchises pertaining exclusively thereto) which were conveyed to the said Milwaukee and St Paul Railway Company by deed bearing even date herewith, this bond being issued in payment of a portion of the purchase Money of said Railway, property and franchises.

And the said Milwaukee and St Paul Railway Company hereby agree to issue to the holder hereof ten Shares of the preferred Stock of the said Company in exchange for this bond, upon demand thereof made by such holder at any time within ten days after any dividend shall have been declared and become payable on the said preferred Stock, and upon the surrender to the said Company of this bond, and the unmatured Coupons thereto annexed.

This bond shall pass by delivery or by transfer on the books of the Company in the city of New York.

After a registration of ownership, certified hereon by the transfer agent of the Company, no transfer, except upon the books of the Company, shall be valid, unless the last transfer shall have been to bearer and transferability by delivery thereby restored. But this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

This bond shall not become valid or obligatory until it shall have been authenticated by a certificate endorsed hereon, and duly signed by the trustees.

In witness whereof, the said Company has caused its Corporate Seal to be hereto affixed, and the same to be attested by the Signatures of its President and Secretary, and has also caused the Coupons hereto annexed to be signed by its Secretary, on the thirty-first day of December, in the year of our Lord one thousand eight hundred and Sixty-seven.

President.

Secretary.

Now, therefore, this indenture witnesseth, that the said party of the first part in consideration of the premises, and of the sum of one dollar to it duly paid by the parties of the second part, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest of the bonds aforesaid, issued or to be issued

as hereinbefore recited, and any part of the said principal and interest as the same shall become payable, according to the tenor of each of the said bonds and the terms of the coupons thereto annexed, hath granted, bargained and sold, and by these presents doth grant, bargain, sell, convey and transfer unto the said Charles Moran, Russell Sage and William H. Neilson the said parties of the second part, as joint tenants, and not as tenants in common, and unto the survivors and survivor of them, and the heirs and assigns of such survivor, All and Singular the railway heretofore known as the Milwaukee and Prairie-du-Chien Railway, extending from its terminus or depot in the City of Milwaukee and State of Wisconsin to the city of Madison, in the said last mentioned State, and running thence westerly through the city of Madison aforesaid to the Mississippi River, at or near Prairie-du-Chien, and also an island in the said Mississippi River opposite Prairie-du-Chien aforesaid, which island heretofore belonged to the said Milwaukee and Prairie-du-Chien Rail-Road Company; and also all other property and things heretofore belonging to the said Milwaukee and Prairie-du-Chien Rail-Road Company, which were conveyed, or intended to be conveyed, to the said party of the first part, by deed bearing even date herewith, (except the said branch from Milton to Monroe,) including all the railways, ways and rights of way, all the depot grounds and other lands, all the tracks, bridges, viaducts, culverts, fences and other Structures, all the depots, Station-houses, Engine-Houses, Car-houses, freight-houses, wood-houses, and other buildings, and all machine Shops and other Shops, held or aquired, or which shall be held or aquired, for use in connection with the said railway, or in connection with the business thereof; and including, also, all locomotives, tenders, cars, and other rolling Stock or Equipment, and all machinery, tools, implements, fuel and materials for the Constructing, operating, repairing, or replacing the said railway, or any part thereof, or any of its equipments or appurtenances, now held, or hereafter to be aquired, and including, also, all franchises of the said Company, connected with, or relating to, the said railway from Milwaukee via Madison to Prairie-du-Chien, or to the Construction, maintenance or use thereof; together with all and Singular the tenements, hereditaments and appurtenances to the said premises belonging, and the reversion and reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in Equity, of the said party of the first part, of, in and to the same, and every part thereof.

To have and to hold the said railway, with its equipments and appurtenances, and the property, rights and franchises hereinbefore

described, unto the said Charles Moran, Russell Sage and William H. Nelson, parties of the second part hereto, as joint tenants and not as tenants in common, and unto the survivors and survivor of them, and to the heirs and assigns of such survivor, to the only proper use, benefit and behoof of the said parties of the second part, and of the survivors and survivor of them, and the heirs and assigns of such survivor, in trust, nevertheless, to and for the uses and purposes hereinafter expressed, to wit:

Article First.— Until default shall be made by the said party of the first part, its successors or assigns, in the payment of the principal or interest, or some part thereof, of the said bonds, or some one of them, the said party of the first part, its successors and assigns, shall be suffered and permitted to possess, manage, operate and enjoy the said railway, with its equipments and appurtenances, and all the property and franchises hereinbefore described; and to receive, take and use the tolls, incomes, revenues, rents, issues and profits thereof.

Article Second.— In case default shall be made in the payment of any interest to accrue on any of the aforesaid Eight per cent. bonds, issued or to be issued, when such interest shall become payable, according to the tenor of such bond or the terms of any coupon thereto annexed, and that such default shall continue for the period of three months; or in case default shall be made in the payment of any interest to accrue on any of the said seven and three-tenths per cent. bonds, issued or to be issued, when such interest shall become payable according to the tenor of such bond or the terms of any coupon thereto annexed, and that such default shall continue for the period of three months, then and from thenceforth, and in either of such cases, it shall be lawful for the said trustees, or the survivors or survivor of the said trustees, or their or his successors or successor personally, or by their or his attorneys or agents, to enter into and upon all and singular the railway and premises hereby conveyed, or intended so to be, and from thenceforth to have, hold, possess and use the same, operating and conducting the business of the said railway, by their or his superintendents, managers, receivers and servants, or other attorneys or agents, and making, from time to time, all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to them or him to be judicious; and to collect and receive all tolls, fares, freights, incomes, rents, issues and profits of the same, and of every part thereof; and after deducting the expenses of operating the said railway and conducting the business thereof, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made, or may be due for taxes, assessments, charges or liens, prior to the lien of these

presents, upon the said premises, or any part thereof, as well as just compensation for their or his own services, and for the services of such attorneys and counsel as shall have been by him or them employed, to apply the moneys arising as aforesaid to the payment of interest on the said Eight per cent. bonds, in the order in which such interest shall have become or shall become due, ratably to the persons holding the coupons evidencing the right to such interest, and without discrimination or preference between them; and if, after satisfaction thereof, a surplus shall remain, to apply such surplus to the payment of interest upon the said seven and three-tenths per cent. bonds, in the order in which such interest shall have become or shall become due, ratably to the persons holding the coupons evidencing the right to such interest, and without discrimination or preference between them; and if, after paying all interest upon both classes of bonds, a surplus shall still remain, to apply such surplus to the payment of the principal of the said eight per cent. bonds, ratably and without discrimination or preference, to the several holders thereof, if such principal shall be then due; and if, after satisfying the payment of all the said Eight per cent. bonds, a surplus shall still remain, to apply such surplus to the payment of the said seven and three-tenths per cent. bonds, ratably and without discrimination of preference, to the several holders thereof, if such principal shall be then due; and if, after paying in full the interest on all the said bonds, of both classes, and the principal thereof, if due, as aforesaid, thereon, a surplus shall still remain, to pay over such surplus to the party of the first part, its successors or assigns, and thereupon to surrender the said premises to the said party of the first part, its successors or assigns; provided always, that such surrender shall not impair or affect the right of the said trustees to re-enter in case of subsequent default.

Article Third.— In case default shall be made as aforesaid, and shall continue as aforesaid; or in case default shall be made in the payment of the principal, or any part thereof, of the said bonds, or any of them, it shall be lawful for the said trustees, or for the survivors or survivor of the said trustees, or for their or his successor or successors in the trust by these presents created, to enter into and upon all and singular the railway and premises aforesaid, and after such entry, or after other entry, or without entry, personally, or by their or his attorneys or agents, to sell and dispose of the said railway, and of all and singular the property, rights and franchises hereinbefore conveyed, or intended so to be, at public auction, in the City of New York, or at such place within the State of Wisconsin as the said trustees, or the survivors or survivor of them, or their or his successors or successor in said trust shall designate, and at such time as they or he shall appoint, having first given notice of the time and place

of such sale by advertisement, published not less than three times a week for six successive weeks, in one or more newspapers in the City of New York, and also published not less than three times in each week for six weeks, in one or more newspapers in the City of Milwaukee, and to adjourn the said sale from time to time, in their or his discretion; and if so adjourning, to make the same, without further notice, at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers of the said railway, lands and premises, good and sufficient deed or deeds in the law for the same, in fee simple, which sale, made as aforsaid, shall be a perpetual bar, both in law and equity, against the said party of the first part, its successors and assigns, and all other persons claiming or to claim the said premises, or any part or parcel thereof, by, from, through, or under the said party of the first part, its successors or assigns; and after deducting from the proceeds of such sale just allowances for all Expenses thereof, including attorneys' and counsel fees, and all other Expenses, advances or liabilities, which may have been made or incurred by the said trustees in operating or maintaining the said railway, or in managing the business thereof while in their or his possession, or in arranging for and completing the sale aforsaid; and all payments which may have been made by them or him for taxes or assessments, and for charges or liens, prior to the lien of these presents, on the said premises, or any part thereof, as well as compensation for his own services, to apply the said proceeds to the payment of the principal of such of the said Eight per cent. bonds as may be at that time unpaid, whether or not the same shall have, by the terms thereof, previously become due, and of the interest which shall at that time have accrued on the said principal, and be unpaid, without discrimination or preference, as between principal and accrued and unpaid interest, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest, and to the persons holding the bonds and coupons respectively, evidencing the right to such principal and interest, without discrimination or preference between them; and if, after payment of the principal and interest of all the said Eight per cent. bonds, a surplus shall remain, to apply the said surplus to the payment of the principal of such of the said four and three-tenths per cent. bonds, as may be at that time unpaid, whether or not the same shall have by the terms thereof previously become due, and of the interest which shall at that time have accrued on the said

principal and be unpaid, without discrimination or preference as between such principal and accrued and unpaid interest, and to the persons holding the bonds and coupons respectively evidencing the right to such principal and interest, without discrimination or preference between them; and if, after paying said bonds and all interest thereon, a surplus shall remain, to pay over such surplus to said Company, or as any Court of Competent Jurisdiction shall order.

And it is hereby declared and agreed, that the receipt or receipts of the said trustees or trustee shall be a sufficient discharge to the purchaser or purchasers of the premises which shall be sold as aforsaid, for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not after payment thereof, and having such receipt, be liable to see to the application of such purchase money upon or for the trusts or purposes of these presents, or be in any manner whatsoever answerable for any loss, misapplication or non-application of such purchase money, or of any part thereof, or be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Article Fourth.—At any sale of the said railway and property, or any part thereof, whether made by virtue of the power hereinbefore granted or by judicial authority, the trustees, or a majority of them, may bid for and purchase, or cause to be bid for and purchased, the property so sold, or any part thereof, in behalf of all the holders of bonds secured by this instrument, and then outstanding, in the proportion of the respective interests of such bondholders, at a reasonable price if but a portion of said property shall be sold (and if the entire railway and property shall be sold) then at a price not exceeding the whole amount of said bonds then outstanding, with the interest accrued thereon, and the expenses of such sale; provided, that the holders of said Eight per cent. bonds shall aquire thereby an interest in and lien upon the property so purchased to an amount not exceeding the amount of said bid paid by them, and not exceeding the amount of said Eight per cent. bonds then outstanding with the interest thereon, and the expenses of such sale, in priority to the interests of the holders of said four and three-tenths per cent. bonds in the property so purchased.

And it is hereby further declared and agreed, that if the said trustees, or any trustee hereunder, shall purchase said premises, the right and title thereto shall vest in said trustee or trustees, and no holder of said indebtedness or bonds shall have any claim to the premises or to the proceeds thereof, except for his ratable share of the proceeds of said purchased premises, as represented

in a new Company or Corporation to be formed for the use and benefit of the holders of the indebtedness or bonds secured hereby. And the said trustees or their successors or successor, survivors or survivor, may take such lawful measures as he or they deem for the interest of the holders of such indebtedness or bonds, to organize a new Company or Corporation for their benefit, said new Company or Corporation shall be organized upon such terms, conditions and limitations, and in such manner as the holders of a majority of said outstanding indebtedness or bonds, secured by this mortgage, shall in writing request or direct, and to thereupon re-convey the premises so purchased by him or them to said new Company or Corporation.

Article Fifth. — In case default shall be made in the payment of any half yearly instalment of interest on any of the said bonds, of either class, when such interest shall become payable, according to the tenor of said bond, or of any coupon thereto annexed, the said coupon having been presented, and payment of the interest therein specified having been demanded, and that such instalment of interest shall remain unpaid and in arrear for the period of six months after the same shall have become payable, and been demanded as aforesaid, the principal of each of the bonds (of both classes) secured hereby shall, at the election of a majority in interest of the holders thereof, or at the election of the trustees, become immediately due and payable. And it is hereby expressly declared, that a majority in interest of the holders of all the said bonds then outstanding shall have the power, by a vote of such majority in interest of the said bondholders, at a meeting of said bondholders, held pursuant to the notice hereinafter mentioned, to declare the said principal to be due, or to instruct the trustees to declare the same to be due, or to waive the right so to declare, on such terms and conditions as such majority shall prescribe, and that such majority in interest may, by a vote at a meeting, held as aforesaid, annul or reverse the election of the trustees, provided always, that no act or omission of the trustees, or of the bondholders, in the premises, shall extend to or affect any subsequent default, or impair the rights resulting therefrom.

Article Sixth. — The trustees shall have full power, in their own discretion, upon the written request of the party of the first part, its successors or assigns, to convey, by way of release or otherwise, to any person designated by the said party of the first part, its successors or assigns, or to release from the lien and operation of these presents, in such manner as such trustees

shall be advised, any part of the said premises which, in the judgment of the said trustees, shall not be necessary for use in connection with the said railway hereinbefore conveyed, and which shall have been acquired or held for stations, depots, shops or other buildings, or for a supply of fuel, gravel or other material, and also to convey or release as aforesaid, on like request, any lands not occupied by the track which may become disused by reason of a change of the location of any station-house, depot, shop or other building connected with the said railway, and such lands occupied by the track and adjacent to such station-house, depot, shop or other building as the said Company may deem it expedient to disuse or abandon by reason of such change; and to consent to any such change, and to such other changes in the location of the track, or of any depot, or other building, as in their judgment shall have become expedient, and to make and deliver the instruments necessary or proper to carry the same into effect. Provided Always, that any and all lands which shall be acquired for permanent use, in substitution for any so released, shall be conveyed to the trustees upon the trusts of these presents, and that the proceeds of any and all lands for which other lands shall not be acquired, shall be paid over to the said trustees, to be by them invested in the purchase of the Eight per cent. bonds aforesaid, provided that all bonds so purchased shall be cancelled, and surrendered to the party of the first part, its successors or assigns. And the trustees shall also have full power to allow the said party of the first part, its successors or assigns, from time to time, to dispose, according to its or their discretion, of such portions of the equipment, machinery and implements which shall be at any time held or acquired for the use of the said railway as shall have become unfit for such use, provided always, that the said party of the first part, its successors or assigns, replace the same by new equipment, machinery and implements, which shall be immediately conveyed to the trustees, or otherwise made subject to the lien and operation of these presents.

Article Seventh. — If default shall be made in the payment of any interest to accrue on any of the said bonds of either class, and that such default shall continue for the period of six months, or in case default shall be made in the payment of the principal of any of the said bonds, it shall be the duty of the trustees under these presents, upon a requisition to them in writing, signed by holders of not less than one hundred thousand dollars in amount of either class of the said bonds, and upon adequate indemnity against all costs, expenses and liabilities to be by said trustees

incurred, to proceed to enforce the rights of the bondholders under these presents, either by the exercise of the powers granted by Articles Second and Third of these presents, or by a suit or suits, in equity or at law, in aid of the execution of such powers or otherwise, as the said trustees, being advised by Counsel learned in the law, shall deem most effectual to enforce such rights.

Article Eighth.— It is mutually agreed by and between the parties hereto, that the word "trustees" as used in these presents— shall be construed to mean the trustees for the time being; and— whenever a vacancy shall exist, to mean the surviving or continuing trustees or trustee; and such trustees or trustee shall, during such vacancy, be competent to exercise all the powers granted by these presents to the parties of the second part. And it is mutually agreed by and between the parties hereto, as a condition on which the parties of the second part have assented to these presents, that the said trustees shall not be in any manner responsible for any default or misconduct of each other; and that each of the said trustees shall receive from said Company for his services in the acceptance of this trust, and the signing and delivery of the bonds issued hereunder, and for receiving, holding and returning to the Milwaukee and St Paul Railway Company, any shares of Stock, or any other property as— collateral security hereunder, one of the eight per cent. bonds aforesaid being of the par value of $1000, exclusive of all cash disbursements; and for further services hereunder, he or they shall receive as follows, Viz: For services under any foreclosure proceedings to foreclose this mortgage, the said trustees, or their successors, shall be paid by the said Company, or be entitled to deduct out of any trust funds coming into their hands, at the rate of one-fifth of one per centum on the par amount of the indebtedness or bonds to be secured by this mortgage, then outstanding, exclusive of all cash disbursements; for services in selling and conveying the lands herein described, and applying the proceeds as herein provided, at the rate of one per Centum on the par amount of the indebtedness or bonds cancelled in that manner, exclusive of all cash disbursements. The above Commission to be in full payment to all three of said trustees for the services named, and to be equally divided between them.

And it is hereby further agreed, that either of the said trustees, or any successor, may resign and discharge himself of the trust created by these presents, by notice in writing to the party

of the first part, or its successors, and to the existing trustees or trustee, if there be such, three months before such resignation shall take effect, or such shorter time as they may accept as adequate notice, and upon the due execution of the conveyances hereinafter required; that the said trustees, or either of them, may be removed by a majority in interest of the holders of the aforesaid bonds, by a vote of such majority in interest of the said bondholders, such vote being had at a meeting of said bondholders, convened upon the notice hereinafter prescribed, and being attested by an instrument under the hands and seals of the Chairman and Secretary of such meeting; that in case at any time hereafter either of the said trustees, or any trustee hereafter appointed, shall die or resign, or be removed as herein provided, or by a Court of competent jurisdiction, or shall become incapable or unfit to act in the said trust, a successor to such trustee shall be appointed by the holders, for the time being, of a majority in the interest of said bonds then outstanding, by an instrument in writing under their hands and seals; and the trustee so appointed, with the trustees or trustee so surviving or continuing, shall thereupon become vested with all the powers, authorities and estates granted to or conferred upon the parties of the second part by these presents, and all the right and interests requisite to enable him, as such trustee, to execute the purposes of this trust, without any further assurance or conveyance; but the surviving or continuing trustees or trustee shall immediately execute all such conveyances and other instruments as may be fit or expedient for the purpose of assuring the legal estate in the premises, jointly with themselves, or himself, to the trustee so appointed; and upon the death, resignation or removal of any trustee, or any appointment in his place, in pursuance of these presents, all his powers and authorities, by virtue hereof, shall cease; and all the estate, right, title and interest in the said premises of any trustee so dying, resigning or being removed, shall, if there be a co-trustee surviving or continuing in office, wholly cease and determine; but the trustee so resigning or being removed shall, on the written request of the new trustee who may be appointed, immediately execute a deed or deeds of conveyance, to vest in such new trustee, jointly with the continuing trustees or trustee, and upon the trusts herein expressed, all the property, rights and franchises which may be at that time held upon the said trusts; Provided, nevertheless, and it is hereby agreed and declared, that in case it shall, at any time hereafter, prove impracticable, after reasonable exertions, to appoint in the manner hereinbefore provided, a successor in any vacancy which may have happened in said trust, application in behalf of all the holders of the bonds

secured hereby shall be made by the surviving or continuing trustees or trustee, within sixty days after notice of such vacancies, or if the trust be wholly vacant, such applecation may be made by holders of the said bonds of either class, to the aggregate amount of one hundred thousand dollars, to any court of competent jurisdiction, for the appointment of a new trustee or new trustees.

And it is hereby further expressly declard and agreed, that whenever and as often as any contingency shall arise, in which the action of a majority in interest of the holders of said bonds shall be necessary, or in which the said bondholders are herein declared to have any discretionary voice or power, it shall be the duty of the said trustees, and they or a majority of them shall be, and they are hereby authorized and required to call a meeting of all the holders of said bonds, to be held in the city of New York, by advertisements to be published, at the expense of the said Company, three times a week for six weeks in at least two newspapers of large circulation amongst the business community in said city, and at such meeting so convened, a majority in interest of the holders of said bonds shall be competent to exercise, in person or by proxy, all the powers and authorities conferred upon them by these presents.

And any person appearing at said meeting of bondholders and claiming the right to participate therein, shall, if requested by any bondholder present thereat, produce the bond or bonds upon which such person may claim the right to vote at such meeting or file an affidavit with the chairman of such meeting that he, the person so claiming the right to participate in such meeting, is a holder of one or more of the bonds aforesaid, or the proxy of such holders, in which affidavit he shall specify the amount and number of the bonds which he claims to hold or represent, before being allowed to vote at such meeting, except for the purpose of temporarily organizing the same; and on the adjournment of such meeting, all such affidavits shall be delivered to the said Milwaukee and St Paul Railway Company, to be filed among the records of said Company.

Article Sixth.— If the said party of the first part shall well and truly pay the principal of each of the said bonds, when the same shall become payable, and all interest thereon, as such interest shall mature, according to the tenor of such bond and the terms of the coupons thereto annexed, then and in that case, all the estate, right, title and interest of the said parties of the second part, and of the survivors and survivor of them, and of their and his successors and

successor in the trust by these presents created, shall cease, determine and become void, otherwise the same shall be and remain in full force and virtue.

And the said party of the first part, for itself, its successors and assigns, in consideration of the premises, and of the sum of one dollar to it duly paid by the said parties of the second part, the receipt whereof is hereby acknowledged, hereby covenants, promises and agrees, to and with the said parties of the second part, and the survivors and survivor of them, and their and his successors and successor in the said trust, that the said party of the first part, its successors and assigns, shall and will, upon demand thereof, by any holder or holders of the said Seven and three-tenths per cent. bonds, or any of them, exchange such bonds for the preferred stock of the said party of the first part at par, at any time within ten days after a dividend shall have been declared and become payable on the said preferred stock, and shall issue and deliver to such holder or holders of the said Seven and three-tenths per cent. bonds, or any of them, upon demand as aforesaid, under such reasonable rules and regulations as has been or shall be adopted in respect to the issue of such preferred stock, certificates for such preferred stock, to an amount equal to the par value of such Seven and three-tenths per cent. bonds surrendered to the said Company, for the purpose of being converted into such preferred stock, which preferred stock, to be issued in exchange for said Seven and three-tenths per cent. bonds, shall be entitled to all the rights, priorities and privileges which the existing preferred stock of the said party of the first part is now entitled to over the common stock thereof, and no preferred stock shall be hereafter created or issued by the said party of the first part, its successors or assigns, which shall have priority over or be entitled to any right or privilege greater than that of the preferred stock into which the said bonds are herein agreed to be converted as aforesaid.

5 Cent Rev Stamps

And the said party of the first part, for itself, its successors and assigns, hereby, for the consideration aforesaid, further covenants, promises and agrees, to and with the said parties of the second part, and the survivors and survivor of them, and their and his successors and successor, in the trust by these presents created, that the said party of the first part, its successors or assigns, shall and will well and truly pay, or cause to be paid, unto the holder or holders of said bonds, the principal and interest thereof as such principal and interest shall become payable, according to the tenor of said bonds respectively,

and of the Coupons thereto annexed.
And the said party of the first part for itself, its successors and assigns, for the Consideration aforesaid, hereby further Covenants, promises and agrees, to and with the said parties of the second part, and the Survivors and Survivor of them, and their and his successors and Successor in said trust, that whenever and as often as the said party of the first part, or its Successors or assigns, shall hereafter acquire any equipment, or any other property or things, of whatever name or nature, for use, in connection with the premises embraced in this mortgage, the said party of the first part, and its Successors and assigns, shall and will acquire, hold and possess the same, and any part thereof, upon and subject to the trusts of these presents, until conveyance thereof, in pursuance of the Covenant next hereinafter Contained, shall be duly made and delivered to the said parties of the second part, or the Survivors or Survivor of them, or their or his Successors or Successor in the trust created by these presents,
And the said party of the first part, for itself, its Successors and assigns, for the Consideration aforesaid, hereby further Covenants, promises and agrees, to and with the said parties of the second part, and the Survivors and Survivor of them, and their and his Successors and Successor in the said trust, that the said party of the first part, its Successors and assigns, shall and will, from time to time, and at all times hereafter, and as often as thereunto requested by the trustees under this indenture, execute, deliver and acknowledge all such further deeds, Conveyances and assurances in the law, for the better assuring unto the said parties of the second part, and the Survivors and Survivor of them, and their and his Successors and Successor in said trust, the premises hereinmortgaged, together with the equipments and appurtenances, and the franchises, property and things hereinbefore described, as by the said parties of the second part, or the Survivors or Survivor of them, or their or his Successors or Successor, or by their or his Counsel, learned in the law, shall be reasonably advised, devised or required.
In Witness Whereof, the said party of the first part, has Caused its Corporate Seal to be affixed, and the same to be attested by the Signatures of its president and Secretary, and the said parties of the second part, have hereunto set their hands and Seals, to evidence their acceptance of the trust hereby created, the day and year first above written.

Milwaukee & St Paul Railway Co
by Alx Mitchell Pt.

Seal

Alanson Cary
Secretary

Sealed and delivered in the presence of.
"the word "one" on the 15th line of page 6 being erased and the word "ten" interlined b/for execution."
David C. Greene
H. Crocker.
As to Russell Sage, Charles Moran and William H. Nelson.
Charles Nettleton
Jas. P. Simott

Chs Moran Seal
Russell Sage Seal
Wm H Nelson Seal

1cc Rev Stamp

United States of America
State of Wisconsin
City and County of Milwaukee } S.S.

Be it known, that on the twentieth day of May, in the year one thousand eight hundred and sixty-eight, before me, the undersigned, John Johnston, residing in the City of Milwaukee, a Notary Public in and for said City and County, and duly authorized to administer oaths and take acknowledgments of deeds therein, personally appeared Alexander Mitchell, President and Alanson Cary, Secretary, of the Milwaukee and St Paul Railway Company, to me personally known to be the real persons described in, and who executed the foregoing instrument. And the said Alexander Mitchell, being duly sworn, did depose and say, that he resides in the City of Milwaukee and State of Wisconsin, and that he is the President of the Milwaukee and St Paul Railway Company, that he knows the Corporate Seal thereof, and that the Seal affixed to the foregoing instrument is the Common and Corporate Seal of the said Company, and was affixed thereto by authority of the Board of Directors thereof, and that he, as President, and Alanson Cary as Secretary, Subscribed their names thereto by

the like authority and that the said Alanson Cary is the Secretary of said Company. And the said Alexander Mitchell and Alanson Cary severally acknowledged the execution of said instrument on behalf of, and as the act and deed of said Railway Company, for the uses and purposes therein mentioned.

In testimony whereof, I have hereunto set my hand and affixed my seal of Office, as such Notary Public, at my office in the City of Milwaukee, the day and year first above written.

John Johnston
Notary Public
Milwaukee

(Seal)

United States of America
State of New York } ss.
City and County of New York,

Be it known, that on the thirtieth day of May, in the year one thousand eight hundred and sixty-eight, before me, the undersigned, Charles Nettleton, resident in the city of New York, and a Commissioner duly commissioned and qualified by the executive authority and under the laws of the State of Wisconsin, to take acknowledgments of deeds, &c., to be used and recorded therein, personally appeared Charles Moran, Russell Sage, and William H. Neilson, to me personally known to be the real persons described in and who executed the foregoing instrument, as parties of the second part thereto, and severally acknowledged to me the execution thereof by them, and that they executed the said instrument freely and for the purposes therein stated.

In testimony whereof, I have hereunto set my hand and affixed my seal of office, as such Commissioner, at my office in the City of New York, the day and year first above written.

(Seal)

Charles Nettleton
Commissioner for Wisconsin in the State of New York

(Revenue Stamps cancelled $5.00)

Recorded and Recorded July 2d 1868.

Deed

From the Milwaukee and Prairie du Chien Railway Company, to the Milwaukee and St Paul Railway Company.

This indenture, made the thirty first day of December, one thousand eight hundred and Sixty-seven, between the Milwaukee and Prairie-du-Chien Railway Company, a Corporation duly formed and organized under the laws of the State of Wisconsin, of the first part, and the Milwaukee and St Paul Railway Company, a Corporation also duly formed and organized under the laws of the State of Wisconsin, of the second part.

Whereas, the Stockholders of the Milwaukee and Prairie-du-Chien Railway Company have duly authorized, in writing, the Sale of their railway and other property to the Milwaukee and St Paul Railway Company, as more fully appears by their Articles of Association, as amended, under date of December 4th 1867, to which reference is here made;

Now, therefore this indenture witnesseth, that the said party of the first part, in consideration of the premises, and of the Sum of five millions of dollars, to it duly paid by the party of the second part, the receipt whereof is hereby acknowledged, hath granted, bargained and sold, and by these presents doth grant, bargain, sell, convey and transfer unto the said Milwaukee and St Paul Railway Company, party hereto of the second part, its successors and assigns, all and Singular, the railway heretofore known as the Milwaukee and Prairie-du-Chien Railway, extending from its terminus or depot in the City of Milwaukee, and State of Wisconsin to the city of Madison in said last mentioned State, and running thence westerly through the city of Madison, aforesaid, to the Mississippi River, at or near Prairie-du-Chien, and also an island in the said Mississippi River opposite Prairie-du-Chien, aforesaid, and also the branch of said Railway running, or to run, from a point at or near Milton, to a point at or near Monroe, and also all other property whatsoever, both real and personal, of the said Milwaukee and Prairie-du-Chien Railway Company, and all franchises, rights and things to the said Milwaukee and Prairie-du-Chien Railway Company belonging.

To have and to hold the said railway, with its equipments and appurtenances, and the property, rights and franchises hereinbefore described, unto the said party of the second part,

its Successors and assigns, to the only proper use, benefit and behoof of the said party of the second part, and of its Successors and assigns. Subject, nevertheless, to the payment of certain eight per cent. bonds, to the aggregate amount of three millions six hundred and eighty-four thousand dollars, and certain seven and three-tenths per cent bonds, to the aggregate amount of one million and three hundred and sixteen thousand dollars, bearing even date herewith, issued by the said party hereto of the second part, to secure the payment of five millions of dollars of the purchase money of the said premises, upon the terms and conditions and with the priorities in a certain deed of trust or mortgage bearing even date herewith, duly executed and delivered by the said party of the second part to Charles Moran, Russell Sage and William H. Neilson mentioned and set forth.

In witness whereof, the said Milwaukee and Prairie-du-Chien Railway Company have caused this indenture to be subscribed in their corporate name by their President and Secretary, and have caused their corporate seal to be hereunto affixed.

Milwaukee and Prairie-du-Chien Railway Company,
By Alex Mitchell President,
Alonson Cary Secretary.

Sealed and delivered } (Seal)
in presence of }
David C. Green.
H. Crocker.

United States of America }
State of Wisconsin, } S.S.
City and County of Milwaukee }

Be it remembered, that on the 20th day of May A.D. 1868. before me, a notary public, duly commissioned in and for said City and County, and duly authorized to administer oaths, and take acknowledgments of deeds, came Alexander Mitchell, President

and Alanson Cary, Secretary, of the Milwaukee and Prairie-du-Chien Railway Company, who being by me duly Sworn, did respectively depose and say, That they are the President and Secretary of the said Railway Company, that they know the Seal of said Company, and that the Seal affixed to the forgoing instrument is the common and corporate Seal of said Company, and was affixed thereto by order of the Board of Directors of said Company, and that they Signed their respective names thereto as President and Secretary, by the like order, and they severally acknowledge the execution thereof, on behalf of said Company, for the purpose therein expressed. And I certify that they are known to me to be the persons they are above described to be, and who executed this instrument.

John Johnston
Notary Public
Milwaukee Co

(Seal)

We the undersigned Commissioners and Trustees named in the Articles of Association of the Milwaukee and Prairie-du-Chien Railway Company as amended under date of December 4th, 1867, do hereby as such Commissioners and Trustees consent to and approve of the delivery of the forgoing Conveyance.

In Witness Whereof, We have hereunto set our hands and Seals.—

Sealed and delivered
in the presence of
Jas. P. Simcoll.
Charles Nellerson.

Chs Moran (Seal)
Russell Sage (Seal)
Wm H Neilson (Seal)

5 Cents Rev Stamps

(United States Revenue Stamps $5.00)

State of New York }
City & County of New York } ss

Be it remembred that on this 23d day of June A.D. 1868. befor the subscriber a Commissioner in and for the said State appointed by the Governor of the State of Wisconsin to take the acknowledgment and proof of deeds &c to be used or recorded in the said State of Wisconsin, appeared Charles Moran, Russell Sage and William H. Neilson, Known to me to be the persons described in and who Executed the within Instrument and they severally acknowledged that they executed the same freely for the purposes therein mentioned.—

In Witness Whereof, I have hereunto set my hand and affixed my Official Seal the day and Year aforesaid.—

Charles Kettleson

(Seal) Commissioner for Wisconsin in New York.

Received and Recorded July 2d 1868.

Whereas. The Milwaukee and Prairie-du-Chien Railway Company on or about the 22d day of January A.D. 1861. made executed and delivered to W. Schall and S. A. Cowdrey, their Mortgage or Deed of Trust to secure the payment of $2.556.000. which Mortgage or Deed of Trust contains a provision that in case of the resignation of either of said Trustees, the majority of the bondholders should select and appoint one or more competent persons to fill the vacancy caused by said resignation, and until the bondholders made such selection, the remaining acting surviving Trustee, and the President of the Company were empowered to select and appoint by an instrument in writing, one or more Competent persons to fill the vacancy as by reference to said Deed of Trust will more fully appear, and whereas W. Schall has resigned said trust, and the bondholders have not as yet filled said vacancy.

Now therefore, in pursuance of said authority, we the undersigned, Surviving Trustee under said Deed of Trust, and the President of said Milwaukee and Prairie-du-Chien Railway Company, do hereby select, designate and appoint Hon Russell Sage, as said Trustee in place of said W. Schall.

S. A. Cowdrey.

State of New York }
City & County of New York } ss

Alx. Mitchell Pt.
Mil & Prairie-du Chien Ry.

Received and Recorded Sept 21st 1868.

Numbers		Description	By whom Built	$	Cost	
		From page 369	Forward			
2440	1	Box	C. & A. W. R. Co.		1100	"
2442	1	do	do		1100	"
2444	1	do	do		1100	"
2446	1	do	do		1100	"
2448	1	do	do		1100	"
2450	1	do	do		1100	"
2452	1	do	do		1100	"
2454	1	do	do		1100	"
2456	1	do	do		1100	"
2458	1	do	do		1100	"
2460	1	do	do		1100	"
2462	1	do	do		1100	"
2464	1	do	do		1100	"
2466	1	do	do		1100	"
2468	1	do	do		1100	"
2470	1	do	do		1100	"
2472	1	do	do		1100	"
2474	1	do	do		1100	"
2476	1	do	do		1100	"
2478	1	do	do		1100	"
2480	1	do	do		1100	"
2482	1	do	do		1100	"
2484	1	do	do		1100	"
2486	1	do	do		1100	"
2488	1	do	do		1100	"
2490	1	do	do		1100	"
2492	1	do	do		1100	"
2494	1	do	do		1100	"
2496	1	do	do		1100	"
2498	1	do	do		1100	"
2500	1	do	do		1100	"
2502	1	do	do		1100	"
2504	1	do	do		1100	"
2506	1	do	do		1100	"
2508	1	do	do		1100	"
2510	1	do	do		1100	"
2512	1	do	do		1100	"
2514	1	do	do		1100	"
2516	1	do	do		1100	"
2518	1	do	do		1100	"
			Forward	$		

Numbers		Description	By whom Built	$	Cost	
			Forward			
2520	1	Box	C. & A. W. R. Co.		1100	"
2522	1	do	do		1100	"
2524	1	do	do		1100	"
2526	1	do	do		1100	"
2528	1	do	do		1100	"
2530	1	do	do		1100	"
2532	1	do	do		1100	"
2534	1	do	do		1100	"
2536	1	do	do		1100	"
2538	1	do	do		1100	"
2540	1	do	do		1100	"
2542	1	do	do		1100	"
2544	1	do	do		1100	"
2546	1	do	do		1100	"
2548	1	do	do		1100	"
2550	1	do	do		1100	"
2552	1	do	do		1100	"
2554	1	do	do		1100	"
2556	1	do	do		1100	"
2558	1	do	do		1100	"
2560	1	do	do		1100	"
2562	1	do	do		1100	"
2564	1	do	do		1100	"
2566	1	do	do		1100	"
2568	1	do	do		1100	"
2570	1	do	do		1100	"
2572	1	do	do		1100	"
2574	1	do	do		1100	"
2576	1	do	do		1100	"
2578	1	do	do		1100	"
2580	1	do	do		1100	"
2582	1	do	do		1100	"
2584	1	do	do		1100	"
2586	1	do	do		1100	"
2588	1	do	do		1100	"
2590	1	do	do		1100	"
2592	1	do	do		1100	"
2594	1	do	do		1100	"
2596	1	do	do		1100	"
2598	1	do	do		1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
2600	1	Box	G. & K. W. R. Co.	1100	"
2882	1	do	do	1100	"
2884	1	do	do	1100	"
2886	1	do	do	1100	"
2888	1	do	do	1100	"
2890	1	do	do	1100	"
2892	1	do	do	1100	"
2894	1	do	do	1100	"
2896	1	do	do	1100	"
2898	1	do	do	1100	"
2900	1	do	do	1100	"
2902	1	do	do	1100	"
2904	1	do	do	1100	"
2906	1	do	do	1100	"
2908	1	do	do	1100	"
2910	1	do	do	1100	"
2912	1	do	do	1100	"
2914	1	do	do	1100	"
2916	1	do	do	1100	"
2918	1	do	do	1100	"
2920	1	do	do	1100	"
2922	1	do	do	1100	"
2924	1	do	do	1100	"
2926	1	do	do	1100	"
2928	1	do	do	1100	"
2930	1	do	do	1100	"
2932	1	do	do	1100	"
2934	1	do	do	1100	"
2936	1	do	do	1100	"
2938	1	do	do	1100	"
2940	1	do	do	1100	"
2942	1	do	do	1100	"
2944	1	do	do	1100	"
2946	1	do	do	1100	"
3078	1	do	do	1100	"
3148	1	do	do	1100	"
3201	1	Live Stock	do	1100	"
3203	1	do	do	1100	"
3205	1	do	do	1100	"
3207	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
3209	1	Live Stock	G. & K. W. R. Co.	1100	"
3211	1	do	do	1100	"
3213	1	do	do	1100	"
3215	1	do	do	1100	"
3217	1	do	do	1100	"
3219	1	do	do	1100	"
3221	1	do	do	1100	"
3223	1	do	do	1100	"
3225	1	do	do	1100	"
3227	1	do	do	1100	"
3229	1	do	do	1100	"
3231	1	do	do	1100	"
3233	1	do	do	1100	"
3235	1	do	do	1100	"
3237	1	do	do	1100	"
3239	1	do	do	1100	"
3241	1	do	do	1100	"
3243	1	do	do	1100	"
3245	1	do	do	1100	"
3247	1	do	do	1100	"
3249	1	do	do	1100	"
3251	1	do	do	1100	"
3253	1	do	do	1100	"
3255	1	do	do	1100	"
3257	1	do	do	1100	"
3259	1	do	do	1100	"
3261	1	do	do	1100	"
3263	1	do	do	1100	"
3265	1	do	do	1100	"
3267	1	do	do	1100	"
3269	1	do	do	1100	"
3271	1	do	do	1100	"
3273	1	do	do	1100	"
3275	1	do	do	1100	"
3277	1	do	do	1100	"
3279	1	do	do	1100	"
3281	1	do	do	1100	"
3283	1	do	do	1100	"
3285	1	do	do	1100	"
3287	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward		
3289	1	Sim Stock	C & A. Dk. R. C	1100	"
3291	1	do	do	1100	"
3293	1	do	do	1100	"
3295	1	do	do	1100	"
3297	1	do	do	1100	"
3299	1	do	do	1100	"
3301	1	do	do	1100	"
3303	1	do	do	1100	"
3305	1	do	do	1100	"
3307	1	do	do	1100	"
3309	1	do	do	1100	"
3311	1	do	do	1100	"
3313	1	do	do	1100	"
3315	1	do	do	1100	"
3317	1	do	do	1100	"
3319	1	do	do	1100	"
3321	1	do	do	1100	"
3323	1	do	do	1100	"
3325	1	do	do	1100	"
3327	1	do	do	1100	"
3329	1	do	do	1100	"
3331	1	do	do	1100	"
3333	1	do	do	1100	"
3335	1	do	do	1100	"
3337	1	do	do	1100	"
3339	1	do	do	1100	"
3341	1	do	do	1100	"
3343	1	do	do	1100	"
3345	1	do	do	1100	"
3347	1	do	do	1100	"
3349	1	do	do	1100	"
3351	1	do	do	1100	"
3353	1	do	do	1100	"
3355	1	do	do	1100	"
3357	1	do	do	1100	"
3359	1	do	do	1100	"
3361	1	do	do	1100	"
3363	1	do	do	1100	"
3365	1	do	do	1100	"
3367	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward		
3369	1	Sim Stock	C & A. Dk. R. C	1100	"
3371	1	do	do	1100	"
3373	1	do	do	1100	"
3375	1	do	do	1100	"
3377	1	do	do	1100	"
3379	1	do	do	1100	"
3381	1	do	do	1100	"
3383	1	do	do	1100	"
3385	1	do	do	1100	"
3387	1	do	do	1100	"
3389	1	do	do	1100	"
3391	1	do	do	1100	"
3393	1	do	do	1100	"
3395	1	do	do	1100	"
3397	1	do	do	1100	"
3399	1	do	do	1100	"
3330	1	Box	do	1100	"
3336	1	do	do	1100	"
3520	1	do	do	1100	"
3620	1	do	do	1100	"
4074	1	do	do	1100	"
4318	1	do	do	1100	"
4392	1	do	do	1100	"
4406	1	do	do	1100	"
4567	1	Flat	do	1100	"
4569	1	do	do	1100	"
4571	1	do	do	1100	"
4573	1	do	do	1100	"
4575	1	do	do	1100	"
4577	1	do	do	1100	"
4579	1	do	do	1100	"
4581	1	do	do	1100	"
4583	1	do	do	1100	"
4585	1	do	do	1100	"
4587	1	do	do	1100	"
4589	1	do	do	1100	"
4591	1	do	do	1100	"
4593	1	do	do	1100	"
4595	1	do	do	1100	"
4597	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
4599	1	Flat	C. & A. R. R. C.	1100	"
4601	1	do	do	1100	"
4603	1	do	do	1100	"
4605	1	do	do	1100	"
4607	1	do	do	1100	"
4609	1	do	do	1100	"
4611	1	do	do	1100	"
4613	1	do	do	1100	"
4615	1	do	do	1100	"
4617	1	do	do	1100	"
4619	1	do	do	1100	"
4621	1	do	do	1100	"
4623	1	do	do	1100	"
4625	1	do	do	1100	"
4627	1	do	do	1100	"
4629	1	do	do	1100	"
4631	1	do	do	1100	"
4633	1	do	do	1100	"
4635	1	do	do	1100	"
4637	1	do	do	1100	"
4639	1	do	do	1100	"
4641	1	do	do	1100	"
4643	1	do	do	1100	"
4645	1	do	do	1100	"
4647	1	do	do	1100	"
4649	1	do	do	1100	"
4651	1	do	do	1100	"
4653	1	do	do	1100	"
4655	1	do	do	1100	"
4657	1	do	do	1100	"
4659	1	do	do	1100	"
4661	1	do	do	1100	"
4663	1	do	do	1100	"
4665	1	do	do	1100	"
4667	1	do	do	1100	"
4669	1	do	do	1100	"
4671	1	do	do	1100	"
4673	1	do	do	1100	"
4675	1	do	do	1100	"
4677	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
4679	1	Flat	C. & A. R. R. C.	1100	"
4681	1	do	do	1100	"
4683	1	do	do	1100	"
4685	1	do	do	1100	"
4687	1	do	do	1100	"
4689	1	do	do	1100	"
4691	1	do	do	1100	"
4693	1	do	do	1100	"
4695	1	do	do	1100	"
4697	1	do	do	1100	"
4699	1	do	do	1100	"
4701	1	do	do	1100	"
4703	1	do	do	1100	"
4705	1	do	do	1100	"
4707	1	do	do	1100	"
4709	1	do	do	1100	"
4711	1	do	do	1100	"
4713	1	do	do	1100	"
4715	1	do	do	1100	"
4717	1	do	do	1100	"
4719	1	do	do	1100	"
4721	1	do	do	1100	"
4723	1	do	do	1100	"
4725	1	do	do	1100	"
4727	1	do	do	1100	"
4729	1	do	do	1100	"
4731	1	do	do	1100	"
4733	1	do	do	1100	"
4735	1	do	do	1100	"
4737	1	do	do	1100	"
4739	1	do	do	1100	"
4741	1	do	do	1100	"
4743	1	do	do	1100	"
4745	1	do	do	1100	"
4747	1	do	do	1100	"
4749	1	do	do	1100	"
4751	1	do	do	1100	"
4753	1	do	do	1100	"
4755	1	do	do	1100	"
4757	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
4759	1	Flat	C. & A. R. R. Co.	1100	"
4761	1	do	do	1100	"
4763	1	do	do	1100	"
4765	1	do	do	1100	"
4767	1	do	do	1100	"
4769	1	do	do	1100	"
4771	1	do	do	1100	"
4773	1	do	do	1100	"
4775	1	do	do	1100	"
4777	1	do	do	1100	"
4779	1	do	do	1100	"
4781	1	do	do	1100	"
4783	1	do	do	1100	"
4785	1	do	do	1100	"
4787	1	do	do	1100	"
4789	1	do	do	1100	"
4791	1	do	do	1100	"
4793	1	do	do	1100	"
4795	1	do	do	1100	"
4797	1	do	do	1100	"
4799	1	do	do	1100	"
4801	1	do	do	1100	"
4803	1	do	do	1100	"
4805	1	do	do	1100	"
4807	1	do	do	1100	"
4809	1	do	do	1100	"
4811	1	do	do	1100	"
4813	1	do	do	1100	"
4815	1	do	do	1100	"
4588	1	Box	do	1100	"
4817	1	Flat	do	1100	"
4819	1	do	do	1100	"
4900	1	Box	do	1100	"
5362	1	do	Barney Smith & Co.	1100	"
5364	1	do	do	1100	"
5366	1	do	do	1100	"
5368	1	do	do	1100	"
5370	1	do	do	1100	"
5372	1	do	do	1100	"
5374	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
5376	1	Box	Barney Smith & Co.	1100	"
5378	1	do	do	1100	"
5380	1	do	do	1100	"
5382	1	do	do	1100	"
5384	1	do	do	1100	"
5386	1	do	do	1100	"
5388	1	do	do	1100	"
5390	1	do	do	1100	"
5392	1	do	do	1100	"
5394	1	do	do	1100	"
5396	1	do	do	1100	"
5398	1	do	do	1100	"
5402	1	do	do	1100	"
5406	1	do	do	1100	"
5654	1	do	do	1100	"
5656	1	do	do	1100	"
5658	1	do	do	1100	"
5660	1	do	do	1100	"
5662	1	do	do	1100	"
5664	1	do	do	1100	"
5666	1	do	do	1100	"
5668	1	do	do	1100	"
5670	1	do	do	1100	"
5672	1	do	do	1100	"
5674	1	do	do	1100	"
5676	1	do	do	1100	"
5678	1	do	do	1100	"
5680	1	do	do	1100	"
5682	1	do	do	1100	"
5684	1	do	do	1100	"
5686	1	do	do	1100	"
5688	1	do	do	1100	"
5690	1	do	do	1100	"
5692	1	do	do	1100	"
5694	1	do	do	1100	"
5696	1	do	do	1100	"
5698	1	do	do	1100	"
5700	1	do	do	1100	"
5702	1	do	do	1100	"
5704	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
5706	1	Box	Barney Smith & Co.	1100	"
5708	1	do	do	1100	"
5710	1	do	do	1100	"
5712	1	do	do	1100	"
5714	1	do	do	1100	"
5716	1	do	do	1100	"
5718	1	do	do	1100	"
5720	1	do	do	1100	"
5722	1	do	do	1100	"
5724	1	do	do	1100	"
5726	1	do	do	1100	"
5728	1	do	do	1100	"
5730	1	do	do	1100	"
5732	1	do	do	1100	"
5734	1	do	do	1100	"
5736	1	do	do	1100	"
5738	1	do	do	1100	"
5740	1	do	do	1100	"
5742	1	do	do	1100	"
5744	1	do	do	1100	"
5746	1	do	do	1100	"
5748	1	do	do	1100	"
5750	1	do	do	1100	"
5752	1	do	do	1100	"
5754	1	do	do	1100	"
5756	1	do	do	1100	"
5758	1	do	do	1100	"
5760	1	do	do	1100	"
5762	1	do	do	1100	"
5764	1	do	do	1100	"
5766	1	do	do	1100	"
5768	1	do	do	1100	"
5770	1	do	do	1100	"
5772	1	do	do	1100	"
5774	1	do	do	1100	"
5776	1	do	do	1100	"
5778	1	do	do	1100	"
5780	1	do	do	1100	"
5782	1	do	do	1100	"
5784	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
5786	1	Box	Barney Smith & Co.	1100	"
5788	1	do	do	1100	"
5790	1	do	do	1100	"
5792	1	do	do	1100	"
5794	1	do	do	1100	"
5796	1	do	do	1100	"
5798	1	do	do	1100	"
5800	1	do	do	1100	"
5802	1	do	do	1100	"
5804	1	do	do	1100	"
5806	1	do	do	1100	"
5808	1	do	do	1100	"
5810	1	do	do	1100	"
5812	1	do	do	1100	"
5814	1	do	do	1100	"
5816	1	do	do	1100	"
5818	1	do	do	1100	"
5820	1	do	do	1100	"
5822	1	do	do	1100	"
5824	1	do	do	1100	"
5826	1	do	do	1100	"
5828	1	do	do	1100	"
5830	1	do	do	1100	"
5832	1	do	do	1100	"
5834	1	do	do	1100	"
5836	1	do	do	1100	"
5838	1	do	do	1100	"
5840	1	do	do	1100	"
5842	1	do	do	1100	"
5844	1	do	do	1100	"
5846	1	do	do	1100	"
5848	1	do	do	1100	"
5850	1	do	do	1100	"
5852	1	do	do	1100	"
5854	1	do	do	1100	"
5856	1	do	do	1100	"
5858	1	do	do	1100	"
5860	1	do	do	1100	"
5862	1	do	do	1100	"
5864	1	do			

Numbers		Description	By whom Built	Cost	
			Forward	$	
5706	1	Box	Barney Smith & Co.	1100	"
5708	1	do	do	1100	"
5710	1	do	do	1100	"
5712	1	do	do	1100	"
5714	1	do	do	1100	"
5716	1	do	do	1100	"
5718	1	do	do	1100	"
5720	1	do	do	1100	"
5722	1	do	do	1100	"
5724	1	do	do	1100	"
5726	1	do	do	1100	"
5728	1	do	do	1100	"
5730	1	do	do	1100	"
5732	1	do	do	1100	"
5734	1	do	do	1100	"
5736	1	do	do	1100	"
5738	1	do	do	1100	"
5740	1	do	do	1100	"
5742	1	do	do	1100	"
5744	1	do	do	1100	"
5746	1	do	do	1100	"
5748	1	do	do	1100	"
5750	1	do	do	1100	"
5752	1	do	do	1100	"
5754	1	do	do	1100	"
5756	1	do	do	1100	"
5758	1	do	do	1100	"
5760	1	do	do	1100	"
5762	1	do	do	1100	"
5764	1	do	do	1100	"
5766	1	do	do	1100	"
5768	1	do	do	1100	"
5770	1	do	do	1100	"
5772	1	do	do	1100	"
5774	1	do	do	1100	"
5776	1	do	do	1100	"
5778	1	do	do	1100	"
5780	1	do	do	1100	"
5782	1	do	do	1100	"
5784	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
5786	1	Box	Barney Smith & Co	1100	"
5788	1	do	do	1100	"
5790	1	do	do	1100	"
5792	1	do	do	1100	"
5794	1	do	do	1100	"
5796	1	do	do	1100	"
5798	1	do	do	1100	"
5800	1	do	do	1100	"
5802	1	do	do	1100	"
5804	1	do	do	1100	"
5806	1	do	do	1100	"
5808	1	do	do	1100	"
5810	1	do	do	1100	"
5812	1	do	do	1100	"
5814	1	do	do	1100	"
5816	1	do	do	1100	"
5818	1	do	do	1100	"
5820	1	do	do	1100	"
5822	1	do	do	1100	"
5824	1	do	do	1100	"
5826	1	do	do	1100	"
5828	1	do	do	1100	"
5830	1	do	do	1100	"
5832	1	do	do	1100	"
5834	1	do	do	1100	"
5836	1	do	do	1100	"
5838	1	do	do	1100	"
5840	1	do	do	1100	"
5842	1	do	do	1100	"
5844	1	do	do	1100	"
5846	1	do	do	1100	"
5848	1	do	do	1100	"
5850	1	do	do	1100	"
5852	1	do	do	1100	"
5854	1	do	do	1100	"
5856	1	do	do	1100	"
5858	1	do	do	1100	"
5860	1	do	do	1100	"
5862	1	do	do	1100	"
5864	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward		
5866	1	Box	Barney Smith & Co	1100	"
5868	1	do	do	1100	"
5870	1	do	do	1100	"
5872	1	do	do	1100	"
5874	1	do	do	1100	"
5876	1	do	do	1100	"
5878	1	do	do	1100	"
5880	1	do	do	1100	"
5882	1	do	do	1100	"
5884	1	do	do	1100	"
5886	1	do	do	1100	"
5888	1	do	do	1100	"
5890	1	do	do	1100	"
5892	1	do	do	1100	"
5894	1	do	do	1100	"
5896	1	do	do	1100	"
5898	1	do	do	1100	"
5900	1	do	do	1100	"
5902	1	do	do	1100	"
5904	1	do	do	1100	"
5906	1	do	do	1100	"
5908	1	do	do	1100	"
5910	1	do	do	1100	"
5912	1	do	do	1100	"
5914	1	do	do	1100	"
5916	1	do	do	1100	"
5918	1	do	do	1100	"
5920	1	do	do	1100	"
5922	1	do	do	1100	"
5924	1	do	do	1100	"
5926	1	do	do	1100	"
5928	1	do	do	1100	"
5930	1	do	do	1100	"
5932	1	do	do	1100	"
5934	1	do	do	1100	"
5936	1	do	do	1100	"
5938	1	do	do	1100	"
5940	1	do	do	1100	"
5942	1	do	do	1100	"
5944	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward		
5946	1	Box	Barney Smith & Co	1100	"
5948	1	do	do	1100	"
5950	1	do	do	1100	"
5952	1	do	do	1100	"
5954	1	do	do	1100	"
5956	1	do	do	1100	"
5958	1	do	do	1100	"
5960	1	do	do	1100	"
5962	1	do	do	1100	"
5964	1	do	do	1100	"
5966	1	do	do	1100	"
5968	1	do	do	1100	"
5970	1	do	do	1100	"
5972	1	do	do	1100	"
5974	1	do	do	1100	"
5976	1	do	do	1100	"
5978	1	do	do	1100	"
5983	1	do	do	1100	"
5982	1	do	do	1100	"
5984	1	do	do	1100	"
5986	1	do	do	1100	"
5988	1	do	do	1100	"
5990	1	do	do	1100	"
5992	1	do	do	1100	"
5994	1	do	do	1100	"
5996	1	do	do	1100	"
5998	1	do	do	1100	"
6000	1	do	do	1100	"
6002	1	do	do	1100	"
6004	1	do	do	1100	"
6006	1	do	do	1100	"
6008	1	do	do	1100	"
6010	1	do	do	1100	"
6012	1	do	Haskell & Barker	1100	"
6014	1	do	do	1100	"
6016	1	do	do	1100	"
6018	1	do	do	1100	"
6020	1	do	do	1100	"
6022	1	do	do	1100	"
6024	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
6026	1	Box	Haskell & Barker,	1100	"
6028	1	do	do	1100	"
6030	1	do	do	1100	"
6032	1	do	do	1100	"
6034	1	do	do	1100	"
6036	1	do	do	1100	"
6038	1	do	do	1100	"
6040	1	do	do	1100	"
6042	1	do	do	1100	"
6044	1	do	do	1100	"
6046	1	do	do	1100	"
6048	1	do	do	1100	"
6050	1	do	do	1100	"
6052	1	do	do	1100	"
6054	1	do	do	1100	"
6056	1	do	do	1100	"
6058	1	do	do	1100	"
6060	1	do	do	1100	"
6062	1	do	do	1100	"
6064	1	do	do	1100	"
6066	1	do	do	1100	"
6068	1	do	do	1100	"
6070	1	do	do	1100	"
6072	1	do	do	1100	"
6074	1	do	do	1100	"
6076	1	do	do	1100	"
6078	1	do	do	1100	"
6080	1	do	do	1100	"
6082	1	do	do	1100	"
6084	1	do	do	1100	"
6086	1	do	do	1100	"
6088	1	do	do	1100	"
6090	1	do	do	1100	"
6092	1	do	do	1100	"
6094	1	do	do	1100	"
6096	1	do	do	1100	"
6098	1	do	do	1100	"
6100	1	do	do	1100	"
6102	1	do	do	1100	"
6104	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
6106	1	Box	Haskell & Barker	1100	"
6108	1	do	do	1100	"
6110	1	do	do	1100	"
6112	1	do	do	1100	"
6114	1	do	do	1100	"
6116	1	do	do	1100	"
6118	1	do	do	1100	"
6120	1	do	do	1100	"
6122	1	do	do	1100	"
6124	1	do	do	1100	"
6126	1	do	do	1100	"
6128	1	do	do	1100	"
6130	1	do	do	1100	"
6132	1	do	do	1100	"
6134	1	do	do	1100	"
6136	1	do	do	1100	"
6138	1	do	do	1100	"
6140	1	do	do	1100	"
6142	1	do	do	1100	"
6144	1	do	do	1100	"
6146	1	do	do	1100	"
6148	1	do	do	1100	"
6150	1	do	do	1100	"
6152	1	do	do	1100	"
6154	1	do	do	1100	"
6156	1	do	do	1100	"
6158	1	do	do	1100	"
6160	1	do	do	1100	"
6162	1	do	do	1100	"
6164	1	do	do	1100	"
6166	1	do	do	1100	"
6168	1	do	do	1100	"
6170	1	do	do	1100	"
6172	1	do	do	1100	"
6174	1	do	do	1100	"
6176	1	do	do	1100	"
6178	1	do	do	1100	"
6180	1	do	do	1100	"
6182	1	do	do	1100	"
6184	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
6186	1	Box	Haskell & Barker	1100	"
6188	1	do	do	1100	"
6190	1	do	do	1100	"
6192	1	do	do	1100	"
6194	1	do	do	1100	"
6196	1	do	do	1100	"
6198	1	do	do	1100	"
6200	1	do	do	1100	"
6202	1	do	do	1100	"
6204	1	do	do	1100	"
6206	1	do	do	1100	"
6208	1	do	do	1100	"
6210	1	do	do	1100	"
6212	1	do	do	1100	"
6214	1	do	do	1100	"
6216	1	do	do	1100	"
6218	1	do	do	1100	"
6220	1	do	do	1100	"
6222	1	do	do	1100	"
6224	1	do	do	1100	"
6226	1	do	do	1100	"
6232	1	do	do	1100	"
6290	1	do	do	1100	"
6228	1	do	do	1100	"
6230	1	do	do	1100	"
6234	1	do	do	1100	"
6236	1	do	do	1100	"
6238	1	do	do	1100	"
6240	1	do	do	1100	"
6242	1	do	do	1100	"
6244	1	do	do	1100	"
6246	1	do	do	1100	"
6248	1	do	do	1100	"
6250	1	do	do	1100	"
6252	1	do	do	1100	"
6254	1	do	do	1100	"
6256	1	do	do	1100	"
6258	1	do	do	1100	"
6260	1	do	do	1100	"
6262	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
6264	1	Box	Haskell & Barker	1100	"
6266	1	do	do	1100	"
6268	1	do	do	1100	"
6270	1	do	do	1100	"
6272	1	do	do	1100	"
6274	1	do	do	1100	"
6276	1	do	do	1100	"
6278	1	do	do	1100	"
6280	1	do	do	1100	"
6282	1	do	do	1100	"
6284	1	do	do	1100	"
6286	1	do	do	1100	"
6288	1	do	do	1100	"
6292	1	do	do	1100	"
6294	1	do	do	1100	"
6296	1	do	do	1100	"
6298	1	do	do	1100	"
6300	1	do	do	1100	"
6302	1	do	do	1100	"
6304	1	do	do	1100	"
6306	1	do	do	1100	"
6308	1	do	do	1100	"
6310	1	do	do	1100	"
6312	1	do	G. T. R. 6.	1100	"
6314	1	do	do	1100	"
6316	1	do	do	1100	"
6318	1	do	do	1100	"
6320	1	do	do	1100	"
6322	1	do	do	1100	"
6324	1	do	do	1100	"
6326	1	do	do	1100	"
6328	1	do	do	1100	"
6330	1	do	do	1100	"
6332	1	do	do	1100	"
6334	1	do	do	1100	"
6336	1	do	do	1100	"
6338	1	do	do	1100	"
6340	1	do	do	1100	"
6342	1	do	do	1100	"
6344	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
				℔	
6346	1	Box	C & S. D. R. 6	1100	"
6348	1	do	do	1100	"
6350	1	do	do	1100	"
6352	1	do	do	1100	"
6354	1	do	do	1100	"
6356	1	do	do	1100	"
6358	1	do	do	1100	"
6360	1	do	do	1100	"
6362	1	do	do	1100	"
6364	1	do	do	1100	"
6366	1	do	do	1100	"
6368	1	do	do	1100	"
6370	1	do	do	1100	"
6372	1	do	do	1100	"
6374	1	do	do	1100	"
6376	1	do	do	1100	"
6378	1	do	do	1100	"
6380	1	do	do	1100	"
6382	1	do	do	1100	"
6384	1	do	do	1100	"
6386	1	do	do	1100	"
6388	1	do	do	1100	"
6390	1	do	do	1100	"
6392	1	do	do	1100	"
6394	1	do	do	1100	"
6396	1	do	do	1100	"
6398	1	do	do	1100	"
6400	1	do	do	1100	"
6402	1	do	do	1100	"
6404	1	do	do	1100	"
6406	1	do	do	1100	"
6408	1	do	do	1100	"
6410	1	do	do	1100	"
6412	1	do	do	1100	"
6414	1	do	do	1100	"
6416	1	do	do	1100	"
6418	1	do	do	1100	"
6420	1	do	do	1100	"
6422	1	do	do	1100	"
6424	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	℔	
6426	1	Box	C & S. D. R. 6	1100	"
6428	1	do	do	1100	"
6430	1	do	do	1100	"
6432	1	do	do	1100	"
6434	1	do	do	1100	"
6436	1	do	do	1100	"
6438	1	do	do	1100	"
6440	1	do	do	1100	"
6442	1	do	do	1100	"
6444	1	do	do	1100	"
6446	1	do	do	1100	"
6448	1	do	do	1100	"
6450	1	do	do	1100	"
6452	1	do	do	1100	"
6454	1	do	do	1100	"
6456	1	do	do	1100	"
6458	1	do	do	1100	"
6460	1	do	do	1100	"
6462	1	do	do	1100	"
6464	1	do	do	1100	"
6466	1	do	do	1100	"
6468	1	do	do	1100	"
6470	1	do	do	1100	"
6472	1	do	do	1100	"
6474	1	do	do	1100	"
6476	1	do	do	1100	"
6478	1	do	do	1100	"
6480	1	do	do	1100	"
6482	1	do	do	1100	"
6484	1	do	do	1100	"
6486	1	do	do	1100	"
6488	1	do	do	1100	"
6490	1	do	do	1100	"
6492	1	do	do	1100	"
6494	1	do	do	1100	"
6496	1	do	do	1100	"
6498	1	do	do	1100	"
6500	1	do	do	1100	"
6502	1	do	do	1100	"
6504	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
6346	1	Box	C. & S. W. R. C.	1100	"
6348	1	do	do	1100	"
6350	1	do	do	1100	"
6352	1	do	do	1100	"
6354	1	do	do	1100	"
6356	1	do	do	1100	"
6358	1	do	do	1100	"
6360	1	do	do	1100	"
6362	1	do	do	1100	"
6364	1	do	do	1100	"
6366	1	do	do	1100	"
6368	1	do	do	1100	"
6370	1	do	do	1100	"
6372	1	do	do	1100	"
6374	1	do	do	1100	"
6376	1	do	do	1100	"
6378	1	do	do	1100	"
6380	1	do	do	1100	"
6382	1	do	do	1100	"
6384	1	do	do	1100	"
6386	1	do	do	1100	"
6388	1	do	do	1100	"
6390	1	do	do	1100	"
6392	1	do	do	1100	"
6394	1	do	do	1100	"
6396	1	do	do	1100	"
6398	1	do	do	1100	"
6400	1	do	do	1100	"
6402	1	do	do	1100	"
6404	1	do	do	1100	"
6406	1	do	do	1100	"
6408	1	do	do	1100	"
6410	1	do	do	1100	"
6412	1	do	do	1100	"
6414	1	do	do	1100	"
6416	1	do	do	1100	"
6418	1	do	do	1100	"
6420	1	do	do	1100	"
6422	1	do	do	1100	"
6424	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward		
6426	1	Box	C. & S. W. R. C.	1100	"
6428	1	do	do	1100	"
6430	1	do	do	1100	"
6432	1	do	do	1100	"
6434	1	do	do	1100	"
6436	1	do	do	1100	"
6438	1	do	do	1100	"
6440	1	do	do	1100	"
6442	1	do	do	1100	"
6444	1	do	do	1100	"
6446	1	do	do	1100	"
6448	1	do	do	1100	"
6450	1	do	do	1100	"
6452	1	do	do	1100	"
6454	1	do	do	1100	"
6456	1	do	do	1100	"
6458	1	do	do	1100	"
6460	1	do	do	1100	"
6462	1	do	do	1100	"
6464	1	do	do	1100	"
6466	1	do	do	1100	"
6468	1	do	do	1100	"
6470	1	do	do	1100	"
6472	1	do	do	1100	"
6474	1	do	do	1100	"
6476	1	do	do	1100	"
6478	1	do	do	1100	"
6480	1	do	do	1100	"
6482	1	do	do	1100	"
6484	1	do	do	1100	"
6486	1	do	do	1100	"
6488	1	do	do	1100	"
6490	1	do	do	1100	"
6492	1	do	do	1100	"
6494	1	do	do	1100	"
6496	1	do	do	1100	"
6498	1	do	do	1100	"
6500	1	do	do	1100	"
6502	1	do	do	1100	"
6504	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
6506	1	Box	C. & S. W. R. C.	1100	"
6508	1	do	do	1100	"
6510	1	do	do	1100	"
6512	1	do	do	1100	"
6514	1	do	do	1100	"
6516	1	do	do	1100	"
6518	1	do	do	1100	"
6520	1	do	do	1100	"
6522	1	do	do	1100	"
6524	1	do	do	1100	"
6526	1	do	do	1100	"
6528	1	do	do	1100	"
6530	1	do	do	1100	"
6532	1	do	do	1100	"
6534	1	do	do	1100	"
6536	1	do	do	1100	"
6538	1	do	do	1100	"
6540	1	do	do	1100	"
6542	1	do	do	1100	"
6544	1	do	do	1100	"
6546	1	do	do	1100	"
6548	1	do	do	1100	"
6550	1	do	do	1100	"
6552	1	do	do	1100	"
6554	1	do	do	1100	"
6556	1	do	do	1100	"
6558	1	do	do	1100	"
6560	1	do	do	1100	"
6562	1	do	do	1100	"
6564	1	do	do	1100	"
6566	1	do	do	1100	"
6568	1	do	do	1100	"
6571	1	do	do	1100	"
6572	1	do	do	1100	"
6574	1	do	do	1100	"
6576	1	do	do	1100	"
6578	1	do	do	1100	"
6580	1	do	do	1100	"
6582	1	do	do	1100	"
6584	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
6586	1	Box	C. & S. W. R. C.	1100	"
6588	1	do	do	1100	"
6590	1	do	do	1100	"
6592	1	do	do	1100	"
6594	1	do	do	1100	"
6596	1	do	do	1100	"
6598	1	do	do	1100	"
6600	1	do	do	1100	"
6602	1	do	do	1100	"
6604	1	do	do	1100	"
6606	1	do	do	1100	"
6608	1	do	do	1100	"
6610	1	do	do	1100	"
6612	1	do	do	1100	"
6614	1	do	do	1100	"
6616	1	do	do	1100	"
6618	1	do	do	1100	"
6620	1	do	do	1100	"
6622	1	do	do	1100	"
6624	1	do	do	1100	"
6626	1	do	do	1100	"
6628	1	do	do	1100	"
6630	1	do	do	1100	"
6632	1	do	do	1100	"
6634	1	do	do	1100	"
6636	1	do	do	1100	"
6638	1	do	do	1100	"
6640	1	do	do	1100	"
6642	1	do	do	1100	"
6644	1	do	do	1100	"
6646	1	do	do	1100	"
6648	1	do	do	1100	"
6650	1	do	do	1100	"
6652	1	do	do	1100	"
6654	1	do	do	1100	"
6656	1	do	do	1100	"
6658	1	do	do	1100	"
6660	1	do	do	1100	"
6662	1	do	do	1100	"
6664	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
6666	1	Box	C. & A. W. R. C.	1100	"
6668	1	do	do	1100	"
6670	1	do	do	1100	"
6672	1	do	do	1100	"
6674	1	do	do	1100	"
6676	1	do	do	1100	"
6678	1	do	do	1100	"
6680	1	do	do	1100	"
6682	1	do	do	1100	"
6684	1	do	do	1100	"
6686	1	do	do	1100	"
6688	1	do	do	1100	"
6690	1	do	do	1100	"
6692	1	do	do	1100	"
6694	1	do	do	1100	"
6696	1	do	do	1100	"
6698	1	do	do	1100	"
6700	1	do	do	1100	"
6702	1	do	do	1100	"
6704	1	do	do	1100	"
6706	1	do	do	1100	"
6708	1	do	do	1100	"
6710	1	do	do	1100	"
6712	1	do	do	1100	"
6714	1	do	do	1100	"
6716	1	do	do	1100	"
6718	1	do	do	1100	"
6720	1	do	do	1100	"
6722	1	do	do	1100	"
6724	1	do	do	1100	"
6726	1	do	do	1100	"
6728	1	do	do	1100	"
6730	1	do	do	1100	"
6732	1	do	do	1100	"
6734	1	do	do	1100	"
6736	1	do	do	1100	"
6738	1	do	do	1100	"
6740	1	do	do	1100	"
6742	1	do	do	1100	"
6744	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
6746	1	Box	C. & A. W. R. C.	1100	"
6748	1	do	do	1100	"
6750	1	do	do	1100	"
6752	1	do	do	1100	"
6754	1	do	do	1100	"
6756	1	do	do	1100	"
6758	1	do	do	1100	"
6760	1	do	do	1100	"
6762	1	do	do	1100	"
6764	1	do	do	1100	"
6766	1	do	do	1100	"
6768	1	do	do	1100	"
6770	1	do	do	1100	"
6772	1	do	do	1100	"
6774	1	do	do	1100	"
6792	1	do	do	1100	"
6776	1	do	do	1100	"
6778	1	do	do	1100	"
6780	1	do	do	1100	"
6782	1	do	do	1100	"
6784	1	do	do	1100	"
6786	1	do	do	1100	"
6788	1	do	do	1100	"
6790	1	do	do	1100	"
6794	1	do	do	1100	"
6796	1	do	do	1100	"
6798	1	do	do	1100	"
6800	1	do	do	1100	"
6802	1	do	do	1100	"
6804	1	do	do	1100	"
6806	1	do	do	1100	"
6808	1	do	do	1100	"
6810	1	do	do	1100	"
6812	1	do	do	1100	"
6814	1	do	do	1100	"
6816	1	do	do	1100	"
6818	1	do	do	1100	"
6820	1	do	do	1100	"
6822	1	do	do	1100	"
6824	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
				$	
6826	1	Box	C. A. D. R. C.	1100	"
6828	1	do	do	1100	"
6830	1	do	do	1100	"
6832	1	do	do	1100	"
6834	1	do	do	1100	"
6836	1	do	do	1100	"
6838	1	do	do	1100	"
6840	1	do	do	1100	"
6842	1	do	do	1100	"
6844	1	do	do	1100	"
6846	1	do	do	1100	"
6848	1	do	do	1100	"
6850	1	do	do	1100	"
6852	1	do	do	1100	"
6854	1	do	do	1100	"
6856	1	do	do	1100	"
6858	1	do	do	1100	"
6860	1	do	do	1100	"
6862	1	do	do	1100	"
6864	1	do	do	1100	"
6866	1	do	do	1100	"
6868	1	do	do	1100	"
6870	1	do	do	1100	"
6872	1	do	do	1100	"
6874	1	do	do	1100	"
6876	1	do	do	1100	"
6878	1	do	do	1100	"
6880	1	do	do	1100	"
6882	1	do	do	1100	"
6884	1	do	do	1100	"
6886	1	do	do	1100	"
6888	1	do	do	1100	"
6890	1	do	do	1100	"
6892	1	do	do	1100	"
6894	1	do	do	1100	"
6896	1	do	do	1100	"
6898	1	do	do	1100	"
6900	1	do	do	1100	"
6902	1	do	do	1100	"
6904	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
				$	
6906	1	Box	C. A. D. R. C.	1100	"
6908	1	do	do	1100	"
6910	1	do	do	1100	"
6912	1	do	do	1100	"
6914	1	do	do	1100	"
6916	1	do	do	1100	"
6918	1	do	do	1100	"
6920	1	do	do	1100	"
6922	1	do	do	1100	"
6924	1	do	do	1100	"
6926	1	do	do	1100	"
6928	1	do	do	1100	"
6930	1	do	do	1100	"
6932	1	do	do	1100	"
6934	1	do	do	1100	"
6936	1	do	do	1100	"
6938	1	do	do	1100	"
6940	1	do	do	1100	"
6942	1	do	do	1100	"
6944	1	do	do	1100	"
6946	1	do	do	1100	"
6948	1	do	do	1100	"
6950	1	do	do	1100	"
6952	1	do	do	1100	"
6954	1	do	do	1100	"
6956	1	do	do	1100	"
6958	1	do	do	1100	"
6960	1	do	do	1100	"
6962	1	do	do	1100	"
6964	1	do	do	1100	"
6966	1	do	do	1100	"
6968	1	do	do	1100	"
6970	1	do	do	1100	"
6972	1	do	do	1100	"
6974	1	do	do	1100	"
6976	1	do	do	1100	"
6978	1	do	do	1100	"
6980	1	do	do	1100	"
6982	1	do	do	1100	"
6984	1	do	do	1100	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
6986	1	Box	C. & A. D. R. R.	1100	"
6988	1	do	do	1100	"
1910 1914					
1912 1916	11	do	do @ Decra	11400	"
1918 1922 1926					
1920 1924 1928	6	do	do "	6600	"
1930 1934 1938					
1932 1936 1940	6	do	do "	6600	"
1942 1946 1950					
1944 1948 1952	6	do	do	6600	"
1954 1958 1962					
1956 1960 1964	6	do	do	6600	"
1966 1970 1974					
1968 1972 1976	6	do	do	6600	"
1945 1952 1956					
1950 1954 1958	6	do	do	6600	"
1990 1994					
1992 1996 1998	5	do	do	5500	"
4514 4519	2	Flat	do	2200	"
4521 4525					
4523 4527	11	do	do	11400	"
4529 4533					
4531 4535	11	do	do	11400	"
4537 4541					
4539 4543	11	do	do	11400	"
4545 4549					
4547 4551	11	do	do	11400	"
4553 4557					
4555 4559	11	do	do	11400	"
4561 4563	2	do	do	2200	"
4565	1	do	do	1100	"
	1350			$ 1.485.000	"

Schedule of Sundry Passenger, Baggage, Caboose and other cars referred to in the annexed deed of trust or Mortgage.

Numbers		Description	By whom Built	Cost	
811	1	First Class Passenger	C. & A. D. R. R. Co.	$ 7000	"
61	1	do	do	6000	"
62	1	do	do	6000	"
69	1	do	do	6000	"
106	1	do	do	6000	"
108	1	do	do	6000	"
110	1	do	do	6000	"
104	1	do	do	6000	"
109	1	do	do	6000	"
1	1	Mail	do	11500	"
2	1	do	do	11500	"
3	1	do	do	11500	"
4	1	do	do	11500	"
5	1	do	do	11500	"
29	1	Express	do	2500	"
30	1	do	do	2500	"
33	1	do	do	2500	"
35	1	do	do	2500	"
36	1	do	do	2500	"
37	1	do	do	2500	"
38	1	do	do	2500	"
39	1	do	do	2500	"
40	1	do	do	2500	"
49	1	Baggage	do	2600	"
24	1	Baggage & Express	do	2500	"
54	1	do	do	2500	"
55	1	do	do	2500	"
71		Caboose	do	2100	"
72		do	do	2100	"
76		do	do	2100	"
77		do	do	2100	"
79		do	do	2100	"
83		do	do	2100	"
84		do	do	2100	"
85		do	do	2100	"
86		do	do	2100	"
87		do	do	2100	"
90		do	do	2100	"

Numbers		Description	By whom Built	Cost
			Forward	$
27	1	Mare	Gr. L. D. R. C.	2100 "
28	1	do	do	2100 "
40	1	do	do	2100 "
78	1	do	do	2100 "
80	1	do	do	2100 "
81	1	do	do	2100 "
82	1	do	do	2100 "
323	1	Ox	do	500 "
324	1	do	do	500 "
323	1	do	do	500 "
325	1	do	do	500 "
326	1	do	do	500 "
327	1	do	do	500 "
328	1	do	do	500 "
329	1	do	do	500 "
330	1	do	do	500 "
331	1	do	do	500 "
332	1	do	do	500 "
333	1	do	do	500 "
334	1	do	do	500 "
335	1	do	do	500 "
336	1	do	do	500 "
337	1	do	do	500 "
338	1	do	do	500 "
339	1	do	do	500 "
340	1	do	do	500 "
341	1	do	do	500 "
342	1	do	do	500 "
343	1	do	do	500 "
344	1	do	do	500 "
345	1	do	do	500 "
346	1	do	do	500 "
347	1	do	do	500 "
348	1	do	do	500 "
349	1	do	do	500 "
350	1	do	do	500 "
351	1	do	do	500 "
352	1	do	do	500 "
353	1	do	do	500 "
354	1	do	do	

Numbers		Description	By whom Built	Cost
			Forward	$
355	1	Ox	C. & D. W. R. C.	500 "
356	1	do	do	500 "
357	1	do	do	500 "
358	1	do	do	500 "
359	1	do	do	500 "
360	1	do	do	500 "
361	1	do	do	500 "
362	1	do	do	500 "
363	1	do	do	500 "
364	1	do	do	500 "
365	1	do	do	500 "
366	1	do	do	500 "
367	1	do	do	500 "
368	1	do	do	500 "
369	1	do	do	500 "
370	1	do	do	500 "
371	1	do	do	500 "
372	1	do	do	500 "
373	1	do	do	500 "
374	1	do	do	500 "
375	1	do	do	500 "
376	1	do	do	500 "
377	1	do	do	500 "
378	1	do	do	500 "
379	1	do	do	500 "
380	1	do	do	500 "
381	1	do	do	500 "
382	1	do	do	500 "
383	1	do	do	500 "
384	1	do	do	500 "
385	1	do	do	500 "
386	1	do	do	500 "
387	1	do	do	500 "
388	1	do	do	500 "
389	1	do	do	500 "
390	1	do	do	500 "
391	1	do	do	500 "
392	1	do	do	500 "
393	1	do	do	500 "
394	1	do	do	

Numbers		Description	By whom Built	Cost	
			Forward	$	
395	1	Ore	C. & A. W. R. C.	500	"
396	1	do	do	500	"
397	1	do	do	500	"
398	1	do	do	500	"
399	1	do	do	500	"
400	1	do	do	500	"
401	1	do	do	500	"
402	1	do	do	500	"
403	1	do	do	500	"
404	1	do	do	500	"
405	1	do	do	500	"
406	1	do	do	500	"
407	1	do	do	500	"
408	1	do	do	500	"
409	1	do	do	500	"
410	1	do	do	500	"
411	1	do	do	500	"
412	1	do	do	500	"
413	1	do	do	500	"
414	1	do	do	500	"
415	1	do	do	500	"
416	1	do	do	500	"
417	1	do	do	500	"
418	1	do	do	500	"
419	1	do	do	500	"
420	1	do	do	500	"
421	1	do	do	500	"
422	1	do	do	500	"
423	1	do	do	500	"
424	1	do	do	500	"
425	1	do	do	500	"
426	1	do	do	500	"
427	1	do	do	500	"
428	1	do	do	500	"
429	1	do	do	500	"
430	1	do	do	500	"
431	1	do	do	500	"
432	1	do	do	500	"
433	1	do	do	500	"
434	1	do	do	500	"

Numbers		Description	By whom Built	Cost	
			Forward	$	
435	1	Ore	C. & A. W. R. C.	500	"
436	1	do	do	500	"
437	1	do	do	500	"
438	1	do	do	500	"
439	1	do	do	500	"
440	1	do	do	500	"
441	1	do	do	500	"
442	1	do	do	500	"
443	1	do	do	500	"
444	1	do	do	500	"
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455	1	do	do	500	"
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458	1	do	do	500	"
459	1	do	do	500	"
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464	1	do	do	500	"
465	1	do	do	500	"
466	1	do	do	500	"
467	1	do	do	500	"
468	1	do	do	500	"
469	1	do	do	500	"
470	1	do	do	500	"
471	1	do	do	500	"
472	1	do	do	500	"
473	1	do	do	500	"
474	1	do	do	500	"

Numbers		Description	By whom Built	Cost
			Forward	$
			C. & N. W. R. Co.	500 "
475	1	Ore	do	500 "
476	1	do	do	500 "
477	1	do	do	500 "
478	1	do	do	500 "
479	1	do	do	500 "
480	1	do	do	500 "
481	1	do	do	500 "
482	1	do	do	500 "
483	1	do	do	500 "
484	1	do	do	500 "
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496	1	do	do	500 "
497	1	do	do	500 "
498	1	do	do	500 "
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505	1	do	do	500 "
506	1	do	do	500 "
507	1	do	do	500 "
508	1	do	do	500 "
509	1	do	do	500 "
510	1	do	do	500 "
511	1	do	do	500 "
512	1	do	do	500 "
513	1	do	do	500 "
514	1	do	do	

Numbers		Description	By whom Built	Cost
			Forward	$
			C. & N. W. R. Co.	500 "
515	1	Ore	do	500 "
516	1	do	do	500 "
517	1	do	do	500 "
518	1	do	do	5600 "
65	1	First Class Passenger	Barney Smith & Co.	5600 "
66	1	do do do	do	5600 "
67	1	do do do	do	5600 "
68	1	do do do	do	1170 "
			Govt Tax	11500 "
6	1	Mail	C. & N. W. R. Co.	11500 "
7	1	do	do	2076 92
31	1	Baggage	do	6000 "
111	1	First Class Passenger	do	2100 "
85	1	Caboose	do	2100 "
89	1	do	do	2100 "
29	1	Way	do	2100 "
30	1	do	do	2703 06
32	1	Baggage		$ 198.100 00
	255			

Recapitulation

Schedule of Locomotives and Engines		$ 966.900. 00
do	" Freight Cars	1.485.000 00
do	" Passenger Baggage, Caboose and other Cars.	298.100 00
		$ 2.750.000 00

The above is the Schedule referred to in the within deed between Lewis Holbrook the Chicago and Northwestern Railway Company and Samuel J. Tilden, having date the first day of September in the year One thousand eight hundred and Sixty Six.

L. Holbrook

(Seal)

Chicago & Northwestern Railway Company
by W. L. Sykes Jr. 2nd Vice Pres't

A. L. Pritchard. Treas.

S. J. Tilden. Trustee. (Seal)

Received and Recorded
May 25th 1868

This Indenture made this Nineteenth day of December A.D. 1866 by & between the Chicago & Northwestern Railway Company, a Corporation of the States of Illinois, Wisconsin & Michigan, party of the first part and Samuel J. Tilden, of the City & State of New York, party of the Second part.

(Rev. stamp 5¢ Canceled)

Whereas, Heretofore, to wit, on the 1st day of September A.D. 1866 the said party of the first part issued two thousand seven hundred & fifty bonds, denominated "Equipment Bonds" of one thousand dollars each, amounting in the aggregate to the sum of two Millions seven hundred & fifty thousand dollars,

And Whereas, for the purpose of securing the payment of said bonds and interest thereon, as the same became due the said party of the first part and Lovell Holbrook of the City & State of New York, on or about the said 1st day of September A.D. 1866, executed and delivered to Samuel J. Tilden, the party of the second part, a Mortgage whereby the said parties conveyed to him certain rolling Stock described therein, & to be thereafter in possession of the said party of the first part,

And Whereas, the said Mortgage contains a Covenant for the further assuring to the said Trustee thereunder, of the property described in the said Mortgage whenever requested by him,

And Whereas, the Holder of any of said bonds, as shown by the proper books of the said party of the first part, has the right to vote thereon, at all annual & Special meetings of the Stock & bond holders as prescribed in the by-laws of the said Company, in the same manner and under the same restrictions, as other bonds issued by the said party of the first part,

And Whereas the said party of the Second part, has, for the further assurance of the said property to him as such Trustee requested that the said bonds be declared a Special Stock, and entitled to vote as aforsaid in the said mortgage itself,

(Rev. Stamp 5¢ Canceled)

Now therefore this Indenture witnesseth, that for the purpose of better assuring the said property to the said party of the second part it is Covenanted and agreed by & between the said parties hereto as follows, that is to say;

The said party of the first part in consideration of the premises in pursuance of the power and authority conferred upon it by law does hereby declare the said bonds to be a Special Stock of the said Company entitled

to interest, according to the terms thereof, but not entitled to dividends,

It is further Covenanted & and agreed by & between the said parties hereto that the person who appears upon the voting register books, of the said Company, as the holder of any of said bonds, shall be entitled to one vote, for every one hundred dollars, of the par value thereof and that the said party of the second part shall at all times keep a book at its office in the City of New York, to be designated as the voting register of the bond holders of the equipment bonds, and in which any holder of the said bonds shall be entitled to have his bonds registered in the manner provided in the Consolidated Sinking fund Mortgage of the said party of the part, having date the 16th day of January A.D. 1865.

It is further Covenanted and agreed that this agreement shall be held to be & construed as a part and portion of the said original mortgage,

In Witness whereof the said party of the first part, has caused these presents to be Signed by the President & Countersigned by the Secretary of said Company and the Corporate Seal to be attached and the said party of the Second part has hereunto set his hand and Seal, the day & year first above written,

The Chicago & Northwestern Railway Company
by W. B. Ogden Pres't

(Seal)

James R. Young,
Secretary,

S. J. Tilden. (Seal)
Trustee

No 167,801

State of Illinois }
Cook County }

Recorded May 11th 1868, in Book 450 of Deeds Page 208

Wm L. Church
Clk

Received and Recorded May 28th 1868.

The West Wisconsin Railway Company.
to
Messrs Leonard, Steele and Another — Trustees.

Mortgage of Railway Property of the company to secure payment of the Company's Bonds with directions as to the application of proceeds of sale and formation of a Sinking Fund.

This Indenture, made the twenty-eighth day of August One thousand eight hundred and sixty-eight. Between The West Wisconsin Railway Company of the one part and William Henry Leonard Chief Justice of the Supreme Court of the State of New York, John Dutton Steele of 42 Pine Street in the City and State of New York, Esquire, and James Goodson of 32 Kensington Gardens Square in the County of Middlesex, Esquire, M.P. of the other part. Whereas under or by virtue of divrs acts of the Legislature of the State of Wisconsin, the said West Wisconsin Railway Company (hereinafter referred to as the Company) is a corporation duly organized and incorporated with a Capital Stock of Four million Dollars for the purpose of constructing a Railroad from the Town of Tomah in the County of Monroe in the said State to the St Croix River or Lake and with a Land Grant from the said State of the whole of the lands, rights, privileges and interest granted and conferred and bstowed to and upon the said State by two several acts of Congress in the same Grant referred to. And Whereas, under or by virtue of the several acts aforesaid the Company has authority and power to borrow money on its Bonds or Obligations to an amount not exceeding the amount of the Capital Stock of the Company and for securing the payment of such bonds or Obligations is specially authorized and empowered to make execute and deliver such Mortgage or Deed of Trust with such powrs and provisions as in the same Acts or one of them in that behalf enacted. And this present Deed is framed in Conformity with such enactments or enactment and is intended to operate as a Security thereunder for the payment of the Bonds or Obligations to be issued by the Company as hereinafter mentioned and is the deed in that behalf referred to in the form of Bond or Obligation hereinafter set forth. And Whereas, the Company has resolved to exercise its said borrowing power by issuing and Selling Bonds or Obligations of the amounts of One Hundred pounds Sterling and Two hundred

pounds Sterling and at such rate of interest and with such provisions as to redemption or otherwise as hereinafter appear to the aggregate amount of Eight hundred thousand pounds by such issues as hereinafter mentioned And Whereas the Company has recently issued in England a Prospectus inviting applications and Subscriptions for the first issue of such Bonds to the amount of Two hundred thousand pounds Sterling and has received and may hereafter receive divrs Sums of money or subscriptions from Subscribers or Allottees on the terms of such Prospectus and has agreed to execute and deliver to such Subscribers or Allottees on their respectivly completing the payment of the amounts agreed to be subscribd by them Bonds or Obligations for the respective amounts taken or purchased by them respectivly And Whereas among other terms or Conditions for such Subscription and Allotment it was agreed that the Trustees to be named in the Said Bonds or Obligations and to take and hold the security intended to be hereby given should be the said William Henry Leonard and John Dutton Steele together with a third Trustee residing in England who should be elected by the said Subscribrs or Allottees (hereinafter referred to as the Bondholders) immediately after the allotment of the Bonds or Obligations And the Bondholders have accordingly elected and appointed the said James Goodson to be such third Trustee And Whereas it is intended that each of the said Bonds or Obligations shall be in the words and figures following subject only to necessary variation as to the distinguishing numbrs and amount thereof.

United States of America
State of Wisconsin
West Wisconsin Railway Company
£200. First Mortgage Sinking Fund Land Grant Bond No 1.

Know all Men by these Presents, that the West Wisconsin Railway Company is indebted to William H Leonard, J Dutton Steele and James Goodson or Bearer in the Sum of £200 Sterling which the said Company promises to pay to the said William H Leonard J Dutton Steele and James Goodson or to the Bearer hereof on the 1st day of July in the year of our Lord 18 at the Head Office of the London & County Bank in the City of London England and the Company also promises to pay interest thereon in the meantime at the rate of £7 per centum per annum (free of all United States internal revenue tax) payable semi-annually on the 1st days of January and July in each year at the said Head Office of the Bank in London aforsaid upon presentation and surrender of the annexed Coupons as they severally become due. And in case of default in the payment of any half yearly instalment of interest which shall have become payable and shall have been demanded by presentation at the said Bank of the Coupon therefor and the continuance of such default for the period of 3 months after

the maturity of such instalment the principal of this Bond shall become due in the manner and with the effect provided in the Deed of Trust or Mort-gage securing payment of the same hereinafter mentioned This Bond is one of a series of Bonds amounting in the aggregate to £800,000 Sterling and the payment of each and all of which is equally secured by a Deed of Trust or Mort-gage bearing date on the day of A.D. 1868. duly executed and delivered by the said West Wisconsin Railway Company to the said William H. Leonard, J. Dutton Steele and James Goodson (Trustees) Conveying the Rail-way of the said Company as the same shall hereafter be constructed and the equip-ments appurtenances property revenues franchises and things in the said Deed of Trust or Mortgage mentioned and described and conveying also all the right title and interest which the said Company now has or may hereafter acquire by reason of the construction of said Railway or any part thereof to such lands as have been or hereafter may be granted by Act of Congress to the State of Wisconsin. This Bond is entitled to the benefit of the Sinking Fund and to all other benefits by the said Deed of Trust or Mortgage provided It is agreed between the said Company and the Holder of this Bond that in case of any default in the payment hereof the said Company will waive and does hereby waive the benefit of any extension Stay or appraisement laws now existing or which may hereafter be enacted

This Bond shall pass by delivery or by transfer on the Books of the Company in the City of New York and in the City of London. After a registration of-ownership certified hereon by the Transfer Agent of the Company no transfer-except upon the Books of the Company shall be valid unless the last trans-fer shall have been to bearer and transferability by delivery thereby re-stored But this Bond shall Continue subject to Successive registration and transfers to bearer as aforesaid at the option of each holder. This Bond shall not become obligatory until it shall have been authenticated by a Certificate endorsed hereon and duly signed by the Trustees to the effect that the same is properly issued. In Witness whereof the said Company has caused its Corporate Seal to be hereto affixed and the same to be attested by the signatures of its President and Treasurer and has also caused the Coupons hereto annexed to be signed by its Treasurer this first day of in the year of our Lord 1868.

President

Treasurer

And Whereas

among other terms or conditions for the said Agreement between the Company and the Bondholders it was agreed that any further issue of the said Bonds or Obligations should only be made with the Sanction of the Trustees or Trustee for the time being of these presents and under the following condit-ions, viz, when sixty miles of the Company's Railroad shall be completed and in full operation the said Trustees or Trustee shall and may sanction

a second issue of the said Bonds or Obligations to the further extent of Two-hundred thousand pounds Sterling and when one hundred miles of the same Railroad shall be Completed and in full operation the said Trustees or Trustee shall and may sanction a third issue of the said Bonds or Obligations to the further extent of Two hundred thousand pounds Sterling. And when one hun-dred and forty miles of the same Railroad shall be completed and in full operation the said Trustees or Trustee shall and may sanction a fourth and final issue of the said Bonds or Obligations to the further extent of Two hundred thousand pounds Sterling. And it has also been agreed (as mentioned or referred to in the form of Bond or Obligation hereinbefore set forth) that and it is hereby declared that the said Trustees or Trustee for the time being of these presents shall authenticate each Bond or Obligation by a certificate endorsed thereon and duly signed by them or him to the effect that such Bond or Obligation forms part of the said first issue already allotted as aforesaid or otherwise is prop-erly issued under the conditions last aforesaid And Whereas among the terms and conditions of the said Agreement between the Company and the Bondholders were comprised as well the terms or conditions hereinbefore specifically mentioned and the terms or conditions appearing on the form of Bond or Obligation hereinbefore set forth as also certain other terms or conditions incorporated in the provisions hereinafter contained which pro-visions are to be taken as part of the original and binding agreement between the Company and the Bondholders. And Whereas under the circumstances herein-before stated the Company have agreed to give to the Bondholders by this present deed such security as hereinafter appears Now This Indenture Witnesseth that in pursuance of the said agreement in this behalf and in Considera-tion of the premises and of the Sum of One dollar to the Company duly paid by the said parties of the Second part and in exercise of the Statutory powers or power in this behalf given to the Company as hereinbefore is mentioned. The Company Doth hereby grant bargain sell assign convey and transfer unto the said William Henry Leonard John Dutton Steele and James Goodson their heirs executors administrators and assigns All and Singular the Railway of the Company or which the Company is by Law authorized to Construct being the line of Railway heretofore known or hereafter to be known as the West Wisconsin Railway as the same now is or hereafter shall be constructed extending from Tomah in Monroe County in the State of Wisconsin to Hudson in St Croix County in the said State a distance of One Hundred and fifty-seven miles more or less including all the Railway way rights of way depot grounds and other lands all tracks bridges viaducts culverts fences and other Structures depots Station Houses engine Houses Car Houses freight Houses wood Houses and other buildings and all machine Shops and other Shops held or acquired or hereafter to be held or acquired by the said Company its Successors or assigns for use in connection with the said Rail-way or any part thereof or with the business of the same and including also

all Locomotives tenders Cars and other rolling Stock or equipments and all machinery tools implements fuel and materials for Constructing operating repairing or replacing the said Railway or any part thereof or any of the equipments or appurtenances of the said Railway or any part thereof and including also all revenues rates tolls Sums of money and income arising or to arise from the said Railway or other the premises hereinbefore expressed to be conveyed or any of them and also all Corporate and other franchises rights and privileges connected with or relating to the said Railway or to the construction maintenance or use of the said Railway or otherwise belonging to the Company And also all the right title and interest which the Company now has or may hereafter acquire by reason of the Construction of the said Railway from Tomah to Hudson aforesaid or any part thereof or by reason of the construction of any line of Railway which it is authorized by Law to construct or otherwise howsoever to and in any land or lands which have heretofore been or may hereafter be granted by any Act or Acts of the Congress of the United States to the State of Wisconsin or to the Company or in any manner acquired by the Company (the extent and aggregate area of the lands to which the Company will become entitled by reason of the Construction of the said Railway being estimated at One Million and forty-eight hundred Acres of lands situate in the State of Wisconsin) and also all other the estate real personal or mixed in possession or expectancy now or heretofore owned or acquired or to be at any time hereafter owned or acquired by the Company and its Successors together with all and singular the tenements hereditaments rights members privileges easements and appurtenances to the said Railway lands and premises hereinbefore expressed to be conveyed or any of them X Now belonging or in any wise appertaining or at any time held or enjoyed therewith and the reversion and reversions remainder and remainders tolls incomes revenues rents issues and profits thereof and also all the estate right title and interest property possession claim and demand whatsoever as well at Law as in equity of the Company of in and to the same and any and every part thereof with the appurtenances To Have and to Hold all and singular the above mentioned and described Railway and lands and all other the premises hereinbefore expressed to be conveyed with the appurtenances unto and to the use of the said William Henry Leonard John Dutton Steele and James Goodson their heirs executors administrators and assigns according to the nature tenure and quality thereof respectively as joint tenants upon and for the trusts intents and purposes hereinafter expressed and declared of and concerning the same And for further carrying into effect the conveyance hereinbefore expressed to be made the Company doth hereby appoint the said William Henry Leonard John Dutton Steele and James Goodson and the Survivors and Survivor of them and the executors or administrators of such Survivor and their or his assigns the Attorneys and Attorney of the Company to ask enforce and receive payment and delivery of all and every the Sums of money goods Chat-

-tels and effects hereinbefore expressed to be assigned and to give effectual releases and discharges and for all or any of the purposes aforesaid to appoint an Attorney or Attorneys an Agent or Agents and from time to time to revoke such appointments and to use the name of Company and generally to act in relation to the premises as they or he shall think fit And it is hereby agreed and declared that the said William Henry Leonard John Dutton Steele and James Goodson their heirs executors administrators and assigns respectively shall stand possessed of and interested in all and singular the premises hereinbefore expressed to be conveyed upon and for the trusts intents and purposes following (that is to say)

Article First. Until the Company or its successors shall make default in the payment of some principal money or interest secured by the said Bonds or Obligations or some or one of them according to the tenor thereof or of the Coupons thereto annexed or of some money to be paid into the Sinking fund hereinafter mentioned at the time or in the manner hereinafter appointed for the payment thereof or shall make default or breach in the performance or observance of any other Condition Obligation or requirement by the said Bonds or Obligations or by the present Deed imposed on the Company or its successors the said William Henry Leonard John Dutton Steele and James Goodson and the Survivors and Survivor of them and every other Trustee from time to time of these Presents (who are hereinafter referred to as the said Trustees and Trustee) shall permit and suffer the Company and its successors to possess manage operate and enjoy the said Railway with its equipments and appurtenances and other the lands and premises property and franchises hereinbefore described and to receive take and use the tolls incomes revenues rents issues and profits thereof in the same manner and with the same effect as if this Deed had not been made

Article Second If and whenever the Company or its successors shall make any such default in payment as mentioned in the last preceding article and such default shall continue for the period of three months or if and whenever the Company or its successors shall make default or breach in the performance or observance of any such other Condition Obligation or requirement as mentioned in the last preceding article and such last mentioned default shall continue for the period of six months then and in either of such cases it shall be lawful for the said Trustees or Trustee personally or by their or his Attorneys or Agents to enter into and upon and take and possess all and singular the Railway lands and premises hereinbefore expressed to be conveyed or any of them or any part or parts thereof respectively and to have hold and use the same and to work and operate by their or his superintendence managers receivers or Servants or other Attorneys or Agents the said Railways and to conduct the business thereof and to make from time to time all such repairs and replacements and such useful alterations additions and improvements thereto as may seem to them or him to be judicious or convenient and to collect

and receive all tolls freights incomes revenues rents issues and profits of the Said Railway lands and premises and of every part and parcel thereof and after deducting and defraying the expenses of working and operating the said Railway and conducting the business thereof and all expenses incurred in the holding and management of Said Lands and of all the said repairs replacements alterations additions and improvements and all payments which may be made for taxes assessments charges or liens prior to the lien of these presents upon the said premises or any part or parcel thereof and all other expenses and outgoings whatsoever incurred in relation thereto as well as just compensation for their or his own services and which they or he are hereby authorized to retain and take and for the services of such Attorneys and Counsel and all other agents and persons as may have been by them or him employed the said Trustees or Trustee shall apply the moneys arising from such collection and receipt as aforesaid in or towards the payment of interest on the said Bonds or Obligations in the order in which such interest shall have become due ratably to the persons holding the coupons evidencing the right to such interest and after paying all interest which shall have become due and shall apply the residue of the said moneys in or towards the payment of the principal of such of the said Bonds or Obligations as may be at that time outstanding and unpaid ratably and without discrimination or preference and if after satisfaction thereof a Surplus shall remain shall pay over such surplus to the Company its Successors or assigns or as any Court of Competent jurisdiction shall order Provided Nevertheless that if the said Trustees or Trustee shall think it inexpedient after such entry as aforesaid to work and operate the said Railway and premises in manner aforesaid it shall be lawful for them or him to demise or let the same Railway and premises to any person or persons corporation or Corporations willing to work and operate the same for such term or period at such rent or proportion of receipts and profits and generally upon such terms and conditions as the said Trustees or Trustee shall in their or his uncontrolled discretion think fit and the said Trustees or Trustee shall apply the revenue or income to arise from such demise or letting in the same manner as the net revenue or income to arise in the event of the said Railway and premises being worked and operated by the said Trustees or Trustee is applicable under the provisions immediately hereinbefore contained

Article Third In case any such default shall be so made and shall so continue as aforesaid it shall likewise be lawful for the said Trustees or Trustee either after such entry as aforesaid or other entry or without entry personally or by their or his Attorneys or Agents to sell and dispose of all and singular the Railway lands and premises hereinbefore expressed to be conveyed or any of them or any part or parts thereof respectively either

together or in parcels by public Auction in the City of New York or at such place within the State of Wisconsin as the said Trustees or Trustee shall designate and at such time as they or he may appoint with power upon any such sale to make any Stipulations as to title or evidence of title or form of Conveyance or payment of the purchase money by instalments or otherwise or any other Stipulations with reference to such sale as the said Trustees or Trustee may think proper and also with power to buy in or rescind or vary any Contract for Sale and to re-sell without being answerable for any loss occasioned thereby Provided Always that before any such sale the said Trustees or Trustee shall give notice of the place and the time of such sale by advertisement published not less than three times a week for six weeks as well in England in the London Gazette and in the Times newspaper as also in one or more newspapers published in the City of New York and also in one or more newspapers published in the County of St Croix aforesaid but it shall be lawful for the said Trustees or Trustee to adjourn the said Sale from time to time in their or his discretion and if so adjourning to make the same without further notice at the time and place to which the same may be so adjourned and it shall be lawful for the said Trustees or Trustee to make and deliver to every purchaser at any such Sale such good and sufficient deed or deeds in the Law for the assurance and conveyance of the property purchased in fee simple or an equivalent estate according to the nature of such property as the said Trustees or Trustee shall think fit And it is hereby agreed and declared that every Sale made or purporting to be made under this power shall (notwithstanding any irregularity or impropriety in or about such Sale) be a perpetual bar both at Law and in Equity as against the Company its Successors and assigns and all other persons claiming or to claim the said premises or any part or parcel thereof by from through or under the Company its Successors or assigns And after deducting and defraying from and out of the proceeds of such Sale just allowances for all expenses thereof including Attorneys and Counsels fees and all other expenses advances or liabilities which may have been made or incurred by the said Trustees or Trustee in respect of the said lands or any part or parcel thereof or in operating or maintaining the said Railroad or any part thereof or in managing the business thereof while in their or his possession and in arranging for and completing the Sale aforesaid and all payments which may have been made by them or him for taxes or assessments and for charges or liens prior to the lien of these presents on the said premises or any part thereof and all other expenses and outgoings whatsoever incurred in relation thereto as well as Compensation for their or his own services as aforesaid the said Trustees or Trustee shall

apply the net residue of such proceeds in or towards the payment of the principal of such of the said Bonds or Obligations as may be at that time unpaid whether or not the same shall have previously become due and of the interest which shall at that time have accrued due on the said principal and be unpaid without discrimination or preference but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest and if after payment of the same in full a surplus shall remain shall pay over such surplus to the company its successors or assigns or as any court of competent jurisdiction shall order. And it is hereby declared and agreed that the receipt of the said Trustee or Trustees shall be a sufficient discharge to the Purchaser or Purchasers of the premises which shall be sold as aforesaid for his or their purchase money and that such Purchaser or Purchasers his or their heirs executors or administrators shall not after payment thereof and having such receipt be liable to see to the application of such purchase money upon or for the trusts or purposes of these presents or be in any manner whatever answerable for any loss misapplication or nonapplication of such purchase money or of any part thereof or be obliged to enquire into the necessity or expediency or authority of or for any such Sale.

Article fourth. At any Sale of the aforsaid property or of any part thereof whether made by virtue of the power herein granted or by judicial authority the Trustees may in their discretion bid for and purchase or cause to be bidden for and purchased the property so sold or any part thereof in behalf of the holders of the Bonds or Obligations secured by this instrument and then outstanding in the proportion of the respective interests of such Bondholders at a reasonable price if but a portion of the said property shall be sold or if all of it be sold at a price not exceeding such price or sum as after deducting all such allowances Expenses Charges liabilities payments and outgoings as may be payable out of the purchase money in preference or priority to the said Bonds or Obligations and the interest thereon shall suffice to pay and satisfy the whole amount of such Bonds or Obligations then outstanding with interest accrued due thereon.

Article fifth. In case the company or its successors shall make default in the payment of any interest on any of the said Bonds or Obligations and according to the tenor thereof or of the coupons thereto annexed (the payment of such interest having been demanded by presentation at the said Bank of the coupon therefor) and such default shall continue for the period of Six months after such demand then and thereupon the principal of all the said Bonds or Obligations shall at the election of the said Trustees or Trustee to be signified to the company or its successors by writing under their or his hands or hand become immediately due and payable Provided nevertheless that at any time after such default shall have been so made and have so continued

as aforsaid and before the actual repayment of the principal it shall be lawful for a majority in interest of the existing Bondholders for the time being by an Instrument under their hands and seals to direct the said Trustees or Trustee either forthwith to exercise their said power of declaring the principal of the said Bonds or Obligations due and payable or to waive the exercise of the same power (if unexercised) or to withdraw and annul the exercise thereof (if exercised) either absolutely or with the consent of the company or its successors on such terms as may be directed by the said majority by the same instrument And it is hereby provided that no action taken by the said Trustees or Trustee or by the Bondholders under this article shall prejudice or affect the powers or rights of the said Trustees or Trustee or of the Bondholders thereunder in the event of any subsequent default.

Article Sixth The net proceeds of any and all Sales of lands heretofore granted or which may hereafter be granted by the Congress of the United States to the State of Wisconsin and to which the company (subject to this present Deed) is now or hereafter may become entitled by reason of the construction of the Railway aforesaid or of any part thereof shall if practicable be paid directly to the said Trustees or Trustee or otherwise the same shall be paid over by the company immediately upon the receipt thereof to the said Trustees or Trustee provided however that when the sums so paid over shall have amounted in the aggregate to a sufficient sum to provide for the redemption at par of all the said Bonds or Obligations as and when the same shall become payable or redeemable and for the payment of interest thereon in the meantime after the rate and in manner aforsaid or when the said Bonds or Obligations shall have been all redeemed or fully paid and satisfied the payments by this Article required shall cease

The moneys so to be paid to the said Trustees or Trustee shall be invested by them or him in their or his names or name in or upon any of the public funds or securities of the United Kingdom of Great Britain and Ireland with power to vary such investments and the resulting income thereof shall be accumulated by way of compound interest on like security with like power to vary And as and when the said Trustees or Trustee shall think fit the said moneys and investments with the accumulations of interest thereon shall be from time to time applied by the said Trustees or Trustee to the purchase of the said Bonds or Obligations at the market value thereof not exceeding par and interest as hereinafter mentioned. Such purchases shall be made after ten days notice by advertisement in England in the London Gazette and the Times newspapers also in one or more newspapers published in the City of New York and at the lowest price or prices at which the said Bonds or Obligations may be offered pursuant to such notice or at such lower price or prices as the said Trustees or Trustee may be able to agree upon after such notice or such purchases may be made in the discretion of the said Trustees or Trustee at the Broker's Board in the City of New York.

or at any public Sale in the said City Provided nevertheless that the said Trustees or Trustee shall not without the consent of the Company or its Successors purchase or redeem any of the said Bonds or Obligations at a price exceeding in lawful money of Great Britain the nominal or par value thereof with the interest accrued thereon nor at a price exceeding in lawful money of the United States the amount of such nominal or par value and interest according to the then current rate of exchange between the Cities of New York and London The Bonds or Obligations so purchased shall be immediately cancelled by the said Trustees or Trustee and surrendered to the Company

Article Seventh. The said Trustees or Trustee shall have full power upon the written request of the Company or its Successors to convey by way of release or otherwise to the persons designated by the Company or its Successors and to release from the lien and operation of these presents in such manner as the said Trustees or Trustee may be advised any and all lands which have been or may hereafter be granted by the Congress of the United States to the State of Wisconsin and to which the Company or its Successors (subject to this present Deed) is or may become entitled by reason of the construction of the Railway aforesaid or of any part thereof and which land or lands or any right or interest therein may be hereafter sold by the Company or its Successors. Provided however that the net proceeds of such Sale or Sales shall in all cases be paid over to the said Trustees or Trustee either directly or otherwise immediately upon the receipt thereof by the Company or its Successors for the use and benefit of the Sinking fund aforsaid And Provided further That the said Bonds or Obligations and the accrued interest thereon shall at any time hereafter be received at the nominal or par value thereof according to the then current rate of exchange between the City of New York and London in any amount in payment for the said lands and the Bonds or Obligations so received shall be cancelled by the said Trustees or Trustee and surrendered to the Company or its Successors Provided Always And it is hereby agreed and declared that for the purpose of facilitating such Sales as aforsaid and of avoiding delay in the completion thereof it shall be lawful for the said James Goodson or other the Trustee of these presents for the time being appointed in his place as hereinafter provided to release and convey to his co-Trustees or co-Trustee any part or parts of the said lands to which the Company or its Successors is or may become entitled as aforsaid to an extent not exceeding twenty-five thousand Acres. Upon trust to convey the same to the respective

purchasers thereof from the Company or its Successors and with power to give receipts for the purchase moneys Provided nevertheless that all such purchase moneys as and when received shall forthwith be transmitted to England and paid into the said London and County Bank to the joint account of all the Trustees for the time being of these presents for the use and benefit of the Sinking fund aforsaid. — Provided also that whenever the purchase moneys of any of the lands so released or conveyed by the said James Goodson or such other Trustee appointed in his place as aforsaid to his co Trustees or co Trustee shall have been placed within his control by such transmission and payment as aforsaid it shall be lawful for him to release and convey to his co-Trustees or co-Trustee further part or parts of the said lands to an extent not exceeding the quantity of the lands producing the purchase moneys so placed within his control and so as often as occasion shall require yet so nevertheless that no greater quantity in the whole than Twenty-five thousand acres of the said lands shall at any one time be vested in such co Trustees or co Trustee alone And the said Trustees or Trustee shall also in their or his discretion have full power to convey or release as aforsaid upon the like request any lands acquired or held for the purposes of Stations depots Shops or other buildings and to convey or release as aforsaid upon the like request any lands or property which in their judgment shall not be necessary for use in connection with the said Railway or which may have been held for a supply of fuel gravel or other material and also to convey or release as aforsaid upon the like request any lands not occupied by the track which may have become disused by reason of a change of the location of any Station house Depot Shop or other adjacent building connected with the said Railway or any part thereof and any lands not occupied by the track and adjacent to such Station house depot shop or other building as the said Company may deem expedient to disuse or abandon by reason of such change and to consent to any such change and to such other changes in the location of the track or depot or other buildings as in their or his judgment shall become expedient and to make and deliver the instruments necessary or proper to carry the same into effect but any lands which may be acquired for permanent use or otherwise in substitution for any so released shall be conveyed to the said Trustees or Trustee upon the trusts of these presents and the proceeds of all lands released as aforsaid which shall not be applied in purchase of others in substitution or be necessary for that purpose shall be paid over to the said Trustees or Trustee for the use and benefit of the Sinking fund aforsaid to be by them or him applied as in Article Sixth thereof provided And the said Trustees or Trustee shall also have full power to allow the Company or its Suc-

-cessors from time to time to dispose of according to its discretion such portions of the equipment machinery and implements at any time held or acquired for the use of the said Railway as may have become unfit for such use replacing the same by new which shall be conveyed by the Company or its Successors to the said Trustees or Trustee or be otherwise made subject to the lien and operation of these presents

Article Eighth. It is hereby declared and agreed that it shall be the duty of the said Trustees or Trustee to exercise the powr of entry hereby granted or the power of sale hereby granted or both or to proceed by Suit or Suits in Equity or at Law to enforce the rights of the Bondholders in the several Cases of default on the part of the Company or its Successors herein Specified in the manner and subject to the qualifications herein expressed upon the requisition of Bondholders herein required as follows

First If the Company or its Successors shall make default in the payment of some principal money or interest secured by the said Bonds or Obligations or some or one of them according to the tenor thereof or of the Coupons thereto annexed or of some money to be paid into the Sinking fund herein before mentioned at the time or in the manner herein before appointed for the payment thereof then and in such case upon a requisition in writing signed by any Holder or Holders of the said Bonds or Obligations to an aggregate amount of not less than Twenty thousand pounds Sterling and a proper indemnification by such Holder or Holders to the said Trustees or Trustee against the cost and expenses to be by them or him incurred it shall be the duty of the said Trustees or Trustee to enforce the rights of the Bondholders under these presents by entry Sale or Suit or Suits in Equity or at Law as they being advised by Counsel learned in the Law shall deem most expedient for the interests of the Holders of the said Bonds or Obligations *Provided nevertheless* that it shall be lawful for a majority in interest of the existing Bondholders for the time being by an instrument under their hands and Seals to direct the said Trustees or Trustee to waive such default upon the actual payment of the money the subject of such default with interest thereon and the expenses incurred by reason thereof *And it is hereby provided* that no action taken by the said Trustees or Trustee or by the Bondholders under this clause shall prejudice or affect the powrs or rights of the said Trustees or Trustee or of the Bondholders thereunder in the event of any subsequent default

Secondly If the Company or its Successors shall make default or breach in the performance or observance of any other Condition

obligation or requirement by the said Bonds or Obligations or by this present deed imposed on the Company or its Successors then and in such case the said Trustees or Trustee may in their or his discretion enforce And upon the direction in manner aforesaid of a majority in interest of the existing Bondholders for the time being and upon a proper indemnification by such majority to the said Trustees or Trustee against the costs and expenses to be by them or him incurred it shall be the duty of the said Trustees or Trustee to enforce the rights of the Bondholders under these presents in the manner by the first clause of this article provided Subject to a power for such majority at any time to direct in manner aforesaid the said Trustees or Trustee to waive such default or breach upon adequate reparation therefor to the satisfaction of such majority being made. *And it is hereby provided* that no action taken by the said Trustees or Trustee or by the Bondholders under this clause shall prejudice or affect the powrs or rights of the said Trustees or Trustee or of the Bondholders thereunder in the event of any subsequent default or breach. *Provided always* And it is hereby agreed and declared that for the purpose of affording the said Trustees or Trustee and particularly the Trustee for the time being resident in England proper and sufficient information to enable them or him duly to carry out the trusts of these presents an annual report as to the progress of the execution and Construction of the Railway of the Company and the works connected therewith and as to the State and Condition thereof so far as completed and as to the sufficiency State and Condition of the Stations Engines Rolling Stock and plant used in working and operating the same and as to the traffic revenue and profits of the Company and generally as to the undertaking property and prospects of the Company and all matters connected therewith shall be made to the said Trustees or Trustee by Mr John Collinson of 9 Victoria Chambers Westminster Civil Engineer or in the event of his being unable or unwilling in any year to make such report then by such other Civil Engineer as the said James Goodson or other the Trustee for the time being of these presents appointed in his place as hereinafter provided shall nominate And the said Trustees or Trustee shall permit every such report to be inspected by the existing Bondholders for the time being *Provided always* that the cost of each such report shall not exceed the sum of Five hundred and fifty pounds or such less sum as the said Trustees or Trustee and the person making the same report shall agree on and shall be defrayed and paid by the Company or its Successors And in the event of their failing or neglecting to make any such payment the same shall be made by the said Trustees or Trustee out of the

trust estate as part of the expense of administering the trusts of these prsents.

Article ninth. Subject to the security thereby created for the due payment of the Bonds or Obligations and the principal moneys and interest thereby secured and for the performance and observance of the Conditions obligations and requirments thereby or by the prsent deed imposed on the Company and its Successors the said Trustees and Trustee shall stand possessed of all and Singular the premises hereinbefore expressed to be conveyed and the property and effects for the time being representing the same In trust for the Company its successors and assigns And upon and immediately after the due Completion of every such payment and the due performance and observance of every such Condition obligation and requirment the said Trustees or Trustee shall reconvey all and Singular the said premises property and effects to the Company its Successors or assigns or as they shall direct.

Article tenth. It is mutually agreed by and between the parties hereto that the expression "the said Trustees or Trustee" as used in these prsents shall be construed to mean the Trustees or Trustee for the time being whether all or any or either of them be original or new Trustees and whenever a vacancy or vacancies shall exist to mean the Surviving or Continuing Trustees or Trustee and such Trustees or Trustee shall during such vacancy or vacancies have and be competent to exercise all the powers by these prsents granted to or confirmed upon the parties of the second part. And it is mutually agreed by and between the parties hereto that no Trustee or Trustees of these prsents shall be in any manner responsible for any default or misconduct of the others or other of them and that every Trustee of these prsents shall be entitled to the ordinary indemnity and right to reimbursement by the Law of England given to Trustees And also that every such Trustee shall any rule of the Law of England to the contrary notwithstanding be entitled to just compensation for all services which he may hereafter render in this trust to be paid by the Company or its successors or out of the income of the trust property and for that purpose may at any time apply to any competent Court without notice to any person except the Company or its Successors. And in particular it is hereby agreed and declared that the said James Goodson and every Trustee appointed in his place as hereinafter provided shall during his continuance in this trust be entitled to the yearly sum of Two hundred [with an additional yearly sum of One hundred pounds for every] pounds ^ Two hundred thousand pounds Sterling nominal worth of the said Bonds or Obligations which shall be issued subsequently to

the before mentioned first issue such yearly sums respectively to be paid by the Company or its Successors as Compensation for his services and further that the said James Goodson and every Trustee appointed in his place as hereinafter provided shall during his continuance in this trust be entitled to appoint and employ one or more Solicitor or Solicitors for and to act on his behalf and the cost charges and expenses of such Solicitor or Solicitors shall be paid by the Company or its Successors ^ And that in the event of the Company or its Successors failing or neglecting duly and punctually to make such payments as aforsaid or any of them then and so often as such failure or neglect shall occur the said payment or payments respectively or the unpaid part thereof shall be forthwith made or paid by the said Trustees or Trustee out of the trust estate as part of the expenses of administering the trusts of these prsents. And the said James Goodson or other the Trustee for the time being who or whose Solicitor or Solicitors shall be entitled to such payment or remuneration as aforsaid is hereby specially authorized from time to time to satisfy and retain the amount due to him or to his Solicitor or Solicitors for the time being in respect of such payment or remuneration out of any part of the trust moneys or estate in his possession or power without obtaining the Consent of his Co-Trustees or Co-Trustee for the time being or of any other person whatsoever. And it is hereby agreed that any Trustee of [may resign and discharge himself of the trusts created by these prsents] these prsents ^ by notice in writing to the Company or its Successors and to the existing Trustees or Trustee if there be such three months before such resignation shall take effect or such shorter time as they may respectively accept as adequate notice and upon the due execution of the Conveyances hereinafter required. And it is hereby further agreed and declared That in case at any time hereafter the said William Henry Leonard and John Dutton Steele or either of them or any Trustees or Trustee hereafter appointed in the place of them or either of them shall die or resign or become incapable or unfit to act in the said trust successors or a successor to them or him shall be appointed by the Surviving or Continuing Trustee or Trustees with the consent of the Company or its Successors and the Trustees or Trustee so appointed with the Trustee or Trustees Surviving or Continuing shall thereupon become invested with and have all and Singular the powers and authorities granted to or confirmed upon the parties of the second part by these prsents and all the rights and interest requisite to enable them or him to execute the purposes of this trust without any further assurance or conveyance so far as such effect may be lawful but the Surviving or Continuing Trustee or Trustees and the resign-

-ing Trustee (if any) shall immediately execute all such conveyan-
-ces and other instruments as may be fit or expedient for the
purpose of assuring the legal estate in the premises to the
Trustees or Trustee so appointed jointly with the continuing
Trustees or Trustee (if any) or solely as the case may require.
And it is hereby further agreed and declared that
in case at any time hereafter the said James Gordson or any Trus-
-tee hereafter appointed in his place shall die or resign or go
to reside out of England or become unfit or incapable to act in
the said Trust a successor to him shall be elected by a
majority in interest of the Bondholders present personally
or by proxy at a meeting to be held for that purpose in London
and which it is hereby declared the duty of the surviving or continuing
Trustees or Trustee to convene and hold And immediately upon
such election the person elected shall have the same powers and
authorities to be in the same position as if he had been originally
appointed a Trustee under the last preceding clause of this article
and the trust property shall be vested in him jointly with the
surviving or continuing Trustees or Trustee accordingly And the
Company does for itself and its Successors hereby Covenant with the
said parties hereto of the second part their heirs executors adminis-
-trators and assigns that the Company and its Successors shall and
will with all convenient speed apply the whole of the said Sums
of money or Subscriptions already received by the Company from the
Bondholders as aforesaid and also all other Sums of money which
shall be hereafter so received in respect of the said Bonds or Obligations
or any of them (whether in respect of the present or any future issue)
as and when the same shall respectively be received solely and wholly
in or towards the execution construction or Completion of the Rail-
-way of the Company or the permanent works connected there-
-with and to or for no other purpose whatsoever and also that the
Company and its Successors shall and will duly and punctually
pay and discharge all principal moneys and interest secured
by the said Bonds and Obligations according to the tenure thereof
or of the Coupons thereto annexed and also shall and will duly
make all payments into the Sinking fund hereinbefore men-
-tioned at the time and in the manner hereinbefore appointed
for the payment thereof and also shall and will duly and
truly perform and observe all and every the Conditions Obligations
and requirements by the said Bonds or Obligations or by this
present deed imposed on the Company and its Successors And
also That the Company now hath power to grant assign and

convey all and singular the said premises hereinbefore expressed to
be conveyed unto and to the use of the said parties hereto of
the second part their heirs executors administrators and assigns
respectively. And also That (subject to the provisions as to entry
hereinbefore contained) it shall be lawful for the said parties hereto
of the second part their heirs executors administrators and assigns
respectively to enter into and upon the said premises hereinbefore
expressed to be conveyed or any of them or any part thereof
respectively and the same thenceforth quietly to hold and enjoy
and to receive the revenue income rents and profits thereof without
any lawful interruption or disturbance by the Company its Suc-
-cessors or assigns or any other person And that free and discha-
-rged from or otherwise by the Company or its Successors sufficiently
indemnified against all estates incumbrances claims and de-
-mands of any nature or kind whatsoever. And the Company
for itself and its Successors in consideration of the premises and
of one dollar to it duly paid by the said parties of the second
part the receipt whereof is hereby acknowledged hereby further
Covenants and agrees to and with the said parties of the
second part their heirs executors administrators and assigns
that whenever and as often as the Company or its Successors
shall hereafter acquire any lands or any equipments or any other
property or things of whatever name or nature for use in connection
with the Railway from Tomah to Hudson aforesaid or shall acquire
any lands from the Government of the United States or from the
State of Wisconsin by reason of the construction of the said
Railway or of any part thereof or of any other Railway which
the Company is or may be authorized by Law to construct or
shall acquire any other property rights franchises or things
whatsoever the Company its Successors and assigns shall
and will acquire possess and hold the same and every part
and parcel thereof upon and subject to the trusts of this
Indenture until conveyance thereof in pursuance of the
covenant next hereinafter contained shall be duly made
and delivered to the said parties of the second part or
the survivor of them or their or his Successors or Success-
-or in the trust by these presents created.
And the Company for itself and its Successors in consideration
of the premises and of one dollar to it duly paid by the said parties
of the second part the receipt whereof is hereby acknowledged hereby
further covenants and agrees to and with the said parties of the
second part there heirs executors administrators and assigns that

the Company and its Successors shall and will from time to time execute deliver and acknowledge all such further deeds Conveyances and assurances in the law for the better assuring unto the said parties of the second part the Survivor of them and their and his Successors in said trust upon the trusts herein expressed the Rail-way equipments appurtenances franchises property and things hereinbefore mentioned including all lands which have been or may hereafter be granted by Act of Congress to the State of Wisconsin and to which the Company is or it or its Successors may hereafter by reason of the construction of said Railway or any part thereof or for any reason become entitled or which the said Com-pany its Successors or assigns may in any manner acquire and also all other property rights franchises and things whatsoever which may hereafter be acquired by the said party of the first part its Successors or assigns as by the said Trustees or Trustee for the time being of these presents or their Counsel learned in the law shall be reasonably advised devised or required **In witness** whereof the said party of the first part has caused its Corporate Seal to be hereunto affixed and the same to be attested by the Signa-tures of its President and Treasurer and the said parties of the second part have hereunto set their hands and Seals to evidence their acceptance of the trust hereby created the day and year first above written.

U.S. Revenue Stamps (Can) $38.72.00

Corporate Seal

Horace M. Ruggles.
President.

Thomas N. Osborn.
Treasurer.

William Henry Leonard. (Seal)

John Dutton Steele. (Seal)

James Goodson. (Seal)

Signed Sealed and Delivered by the within named James Goodson (the words between the Red Ink marks inserted between the third and fourth and eleventh and twelfth lines of the last Skin having been previous-ly interlined and the words beginning "on his behalf" and ending "its Successors" in the seventh line of the same Skin having been first written on an erasure) in the presence of

Chas Booth
Clerk to Messrs Janson, Cobb & Pearson, 41 Finsbury Circus
London Solrs

Signed Sealed and Delivered by the within named William Henry Leonard and John Dutton Steele and by the West Wisconsin Railway Company by its President and Treasurer (the words between the Red Ink marks inserted between the third and fourth and eleventh and twelfth lines of the last Skin having been previously interlined and the words beginning "on his behalf" and ending "its Successors" in the seventh line of the same Skin having been first written on an erasure) in the presence of

Peter Stark.
Enoch Armitage.

Stamp One Shilling

I Thomas Samuel Girdler of London Notary Public by Royal authority duly admitted and sworn do hereby certify and attest unto all whom it may concern that on the day of the date hereof before me the said Notary personally appeared James Goodson Esqr known to me to be one of the parties named of the second part in the Indenture or deed of Mortgage hereunto annexed who thereupon in my presence and in the presence of Charles Booth the subscribing Witness signed sealed and in due form of Law executed and de-livered the said Indenture or Deed of Mortgage and acknowledged the same to be his act and deed In testimony whereof I have hereunto set my hand and affixed my Notarial Seal in London the twenty-eighth day of August One thousand eight hundred and Sixty-eight.

In fidem
Thomas S. Girdler.
(Seal) Not Pub.

Consulate of the United States of America at London.

I Freeman H. Morse, Consul of the United States of America for London and the dependencies thereof do hereby make known and certify to all whom it may concern that Thomas Samuel Girdler who hath signed the annexed certificate is a Notary Public duly admitted and sworn and practicing in the City of London afore-said and that to all acts by him so done full faith and credit are and ought to be given in Judicature and thereout In testimony whereof I have hereunto set my hand and affixed the Seal of the Consulate of the United States at London aforesaid this twenty-eighth day of August in the year of our Lord One thousand eight hundred and Sixty-eight and in the ninety-third

year of the Independence of the said United States.

(Consulate Seal) F. H. Morse.

United States of America
State of New York
City and County of New York } ss

Be it remembered that on this fifteenth day of September in the year One thousand eight hundred and Sixty eight before me Enoch Armitage a Commissioner for the State of Wisconsin residing in the City of New York duly commissioned and qualified to take acknowledgments of Deeds &c to be used or recorded therein personally appeared William Henry Leonard and John Dutton Steele to me personally known to be persons described in and who executed the annexed instrument indenture or deed of Mortgage and severally acknowledged to me that they respectively executed the said instrument freely and for the purposes therein stated and at the same time appeared Horace M. Ruggles and Thomas W. Osborn, President and Treasurer of the West Wisconsin Railway Company to me known and the said Horace M. Ruggles being by me duly sworn did depose and say that he resides in the City of New York and that he is the President of the West Wisconsin Railway Company that the Seal affixed to the annexed instrument is the common and Corporate Seal of said Company and was affixed thereto by its authority and that he as President and Thomas W. Osborn as treasurer subscribed their names thereto by the like authority and that the said Thomas W. Osborn is the Treasurer of the said Company and the said Thomas W. Osborn acknowledged that he executed said instrument on behalf of and as the Act and deed of the said Railway Company for the uses and purposes therein mentioned In witness whereof I have hereunto set my hand and Seal of office the day and year first above written.

Enoch Armitage
Commissioner for the State of Wisconsin
residing in the City of New York

(Seal)

Recvd and Recorded Sept. 21st 1868

✓

This Indenture made and entered into this Twenty-first day of December A. D. 1865. betwen the Mineral Point Rail-road a corporation existing under and by virtue of the laws of the State of Wisconsin, party of the first part and Charles J. Walker Trustee, of the city of Detroit in the State of Michigan, and his successors in trust, party of the second part witnesseth.

That whereas the said party of the first part has by resolution of its board of directors on this Twenty-first day of December A. D. 1865. determined to raise by loan the sum of Three Hundred and Twenty-Thousand Dollars, which sum does not in the aggregate exceed the sum of Ten Thousand Dollars per mile of the whole length of its Rail-road; And whereas it has been contended and by the Circuit Court in and for Iowa County, State of Wisconsin, held that the Mineral Point Railroad Company, a corporation the existence of which terminated prior to the 12th day of November A. D. 1865. never had during its existence exercised the power and right secured to it by virtue of an act of the Legislature of the State of Wisconsin entitled "an act to authorize the Counties and Towns through which the Mineral Point Rail-road passes, to aid in its construction" approved March 23d 1853. to execute a first Mortgage which should constitute a first lien as in said act provided & which the Second Mortgage in said act mentioned should be taken, deemed and held second and subsidiary.

U. S. Revenue Stamps $320.00.

$320.00 U. S. Revenue Stamps above Cancelled this day Dec 21st 1865

And whereas the party of the first part hereto now has and possesses and has the right to enjoy all and the same rights privilages grants, franchises, immunities and advantages which ever ~~was~~ at any time belonged to and were enjoyed by the said Mineral Point Rail road Company appertaining to the Rail-road betwen Mineral Point in the State of Wisconsin and Warren in the State of Illinois and is desirous and hereby intends to exercise said right and make this the first Mortgage and lien contimplated and Specified in and by said act of the Legislature in the same manner and to the same extent that the said Mineral Point Rail-road Company during its existence might han done; providing the said right was never legally exercised by the Said Mineral Point Rail Road Company, And if such right has been heretofore legally exercised by said Mineral Point Rail-road Company it being the design and intention of the party of the first part hereto in any event to make this indenture a valid, absolute subsisting first mortgage and first lien upon all of its Rail-road betwen Mineral Point in the State of Wisconsin and Warren in the State of Illinois, in both the general and specific manner specified in the bonds which this indenture is made to secure; And the said party of the first part hereto in order to secure the payment and satisfaction of the money to be raised aforesaid purposes and intends to execute and deliver thirty-two bonds for the sum of Ten Thousand Dollars each numbered from one to thirty-two consecutively each of said bonds corresponding in number with a section of the said Rail-road betwen Mineral Point and Warren and each of said bonds bring in connection with this indenture a general lien upon the whole of the Rail-road of the party of the first part betwen Mineral Point and Warren and also being a specific lien upon the section of said Rail-road corresponding with it in number as specified in each of said bonds which bonds are of even date herewith and in the following form.

United States of America.

The Mineral Point Rail-road, a corporation existing under and by virtue of the laws of the State of Wisconsin in the United States of America is justly indebted to and promises to pay Charles J. Walker of the city of Detroit in the State of Michigan, or order, Ten Thousand Dollars

$30.000

First Mortgage Bond — $10.000 — July Coupons 10.000 — January Coupons 10.000

on the First day of January A. D. 1890 at the Second National Bank in the said city of Detroit with interest as Specified thereon in the coupons hereto attached, payable Semi-annually on the First days of July and January in each year on the presentation and surrender of the said annexed coupons at the said Bank.

Seal

To the payment of which well and truly to be made the said Mineral Point Rail-road binds itself firmly by these presents. And as a further security for the payment of this bond and interest coupons the said Corporation has Executed a mortgage deed to the said Charles J. Walker as trustee or his successors in trust conveying all of the property, rights, privilages and franchises of the said Mineral Point Rail-road belonging to and a part of its Rail-road from Mineral Point in the State of Wisconsin to Warren in the State of Illinois, bearing even date herewith and recorded in the office of the Secretary of State of Wisconsin. And the said Mineral Point Railroad hereby waives all benefits from any usury, valuation or appraisement

laws that have been, or may be passed by the State of Wisconsin or Illinois or any other State.

This bond is a general lien upon the whole of the Rail-road property and rights and franchises of the Mineral Point Rail-road, between Mineral Point and Warren and also a Specific lien upon the section of one mile in length corresponding in number with the number of this bond together with its pro-rata of the rights and franchises of said Rail-road.

The Mortgage securing this bond together with thirty-one others of like date, amount and conditions with this is deemed the first mortgage upon the property rights and franchises of the Mineral Point Rail-road, and the one to which all other liens are second subordinate and subsidiary.

In witness whereof the above Corporation has caused this bond to be Signed, Sealed and delivered by its President with the attestation and certificate of the trustee, and its Corporate Seal attached, and also has caused the Coupons hereto attached to be Signed by Luther Beecher its Treasurer this 21st day of December A. D. 1868. Luther Beecher, President.

This is to certify that the above bond is one of Thirty-Two each of which is for Ten Thousand Dollars, — numbered from one to thirty-two consecutively all having the same date and being alike in terms which are secured by a first mortgage to me executed upon thirty-two miles of Rail-road lying between Mineral Point Wisconsin and Warren Illinois. The Mortgage has $320. U. S. Revenue Stamps thereon.

(Signed) Charles. S. Walker,
Trustee

$500.

The Mineral Point Rail-road will pay Five Hundred Dollars, on the at the Second National Bank of Detroit Michigan being for interest on bond No

(Signed) Luther Beecher
Treasurer.

Now therefore this indenture witnesseth that the said party of the first part in consideration of the said premises and in order to secure the payment of the said bonds and interest coupons thereto attached and in consideration of one dollar paid to the said party of the first part by the said Charles. S. Walker, as trustee party of the second part at or

before the ensealing and delivery of these presents the receipt whereof is hereby acknowledged have granted, bargained, sold transferred and conveyed and by these presents do grant bargain sell transfer and convey to the said party of the second part his successor or successors in the trust hereby created all the Rail-road and present and future to be acquired property thereon from and including its first section at Mineral Point in Wisconsin to and including its section numbered thirty-two in Warren Illinois, being thirty two miles of road now constructed together with and including the right of way and land occupied by said road together with the Superstructure and tracks thereon and all rails and other materials used thereon, bridges, viaducts, culverts, fences, Equipments depots grounds and buildings thereon engines tenders, cars tools, materials, Machinery fixtures and all other personal property.

To have and to hold the said premises and every part thereof with the appurtenances unto the said party of the second part and his successors in trust upon the following trust, that is to say, In case the said party of the first part shall fail to pay the principal or any part thereof, or any of the interest coupons on any of said bonds at the time when the same may become due and payable according to the tenor thereof when demanded, or if the said party of the first part shall for and during the term of one hundred days after any interest coupon shall become due and payable according to the terms thereof neglect to pay the same the said party of the second part upon the demand in writing of one half of the owners of said bonds may enter into and take possession of all or any part of said premises and declare this indenture forfeited and the whole amount secured hereby due and owing to the owners of said bonds, and as the Attorney in fact or Agent of said party of the first part and as the trustee of the owners of said bonds by himself his agent or substitute have use and employ the same making from time to time all needfull repairs alterations and additions thereto and after deducting the Expenses of such use repairs alterations and additions apply the proceeds thereof to the payment of the interest Coupons due upon said bonds, until at the written request of the owners of one half of said bonds this said indenture shall be foreclosed in a Court of Competent Jurisdiction and

the avails of the said property herein and hereby mortgaged be applied to the payment of said bonds and interest coupons then due.

It being hereby expressly understood that in no case shall any claim or advantage be taken of any valuation or appraisal or extension laws by the said party of the first part nor any injunction nor stay of proceedings, or any process be applied for or obtained by it to prevent such entry or foreclosure as aforesaid.

And the said party of the first part hereby covenants for the consideration aforesaid to execute and deliver any further reasonable and necessary conveyance of the premises or any part thereof to the said party of the second part and his successors in trust for more fully carrying into effect the objects hereof particularly for the conveying of any property subsequently to the date hereof acquired by the said party of the first part and comprehended in the description contained of the premises herein above described.

It is hereby mutually agreed that and these presents are upon this express condition that upon payment of the principal and interest coupons of said bonds the estate hereby granted to the said party of the second part shall be void & the right of the premises hereby conveyed shall revert to and revest in the said party of the first part without any acknowledgment of satisfaction reconveyance reentry or other Act

And it is also further mutually agreed that the said party of the second part and his successors in said trust shall only be accountable for reasonable diligence in the management thereof and shall not be responsible for the acts of any agent employed by him or them when such agent is selected with reasonable discretion and that said party of the second part and his successors in said trust shall be entitled to receive proper compensation for any labor or service performed by him or them in the discharge of said trust in case he or they should be compelled to take possession of said premises or any part thereof and manage the same.

And it is further mutually agreed that in case of the death mental incapacity or resignation of said Charles. D. Walker. said trustee. all of his estate right interest. power and control in the premises shall be divested

cease and determine, and the same shall from thenceforth for the purposes aforesaid be vested and all and singular the trusts and duties hereinbefore enumerated shall devolve upon William Jennison Junior of the said City of Detroit.

And it is further mutually agreed that in case of the refusal to accept or of the death, mental incapacity or resignation of the said William Jennison Junior the said provisional trustee herein named all his estate right interest power and control in the premises shall be divested cease and determine and the same shall from thenceforth for the purposes aforesaid be vested and all and singular the trusts and duties hereinbefore enumerated shall devolve upon such person as shall for that purpose be appointed by the Circuit Court of the United States in and for the District of Wisconsin as hereinafter provided and in case of the failure to act of both of said trustees in the manner hereinbefore specified and thereupon the party of the first part shall fail for thirty days to take proceedings therefor the owners of a majority of said bonds may apply to the Circuit Court of the United States for the District of Wisconsin to appoint a trustee who shall be a resident of the City of Detroit in the State of Michigan to supply the place of the said parties of the second part and thereupon such trustee so appointed shall become vested for the purposes aforesaid with all the rights and interests hereby conveyed to or vested in the said parties of the second part or either of them without any assurance or conveyance of the same.

But if the same shall be necessary both, either or any of the parties hereto shall execute any necessary releases or conveyances for that purpose.

In Witness Whereof the President of this corporation Luther Beecher has hereunto set his hand and caused the seal of this corporation to be hereto attached in the presence of its Secretary and the subscribing witnesses this Twenty-first day of December A.D. 1868.

Luther Beecher
President of the Mineral Point R.R.

{Seal} Attest Geo. W. Cobb.
Secy of the Mineral Point Rail-Road.

Signed Sealed and delivered
in presence of
Cyrus Lamyon
M. M. Cothren.

State of Wisconsin }
Iowa County } S.S.

On this 21st day of December A. D. 1868. Personally came before the undersigned a Notary Public in and for Wisconsin Residing at the City of Mineral Point in Iowa County, Luther Beecher to me personally known to be the President of the Mineral Point Rail-Road and acknowledged that he executed the above indenture for and in behalf of the Mineral Point Rail-Road and caused the Corporate Seal thereof to be attached as the free and voluntary act and deed of said Corporation

In witness whereof I have hereunto set my hand and affixed my notarial seal at the City of Mineral Point in said State the day and year above written.

Notarial Seal

Cyrus Lamyon.
Notary Public for Wisconsin residing in Iowa County.

Rec'd Release 5 p 129. Nov

I Henry L Jaques surviving trustee in the trust created by the mortgage of the Sheboygan and Fond du Lac Railroad Company bearing date June 30th 1864, and by which mortgage a trust was created in favor of the holders of the bonds secured by the same, and vested in myself and one John P Gloaster lately of the city of New York, but now deceased. As trustees in pursuance of the terms of said trust and with the consent of the holders of a majority in interest of all the bonds secured by said mortgage now outstanding, do hereby nominate and duly appoint Mr. Mason Young of New York City to be trustee under the said mortgage to fill the vacancy in said trust created by the death of John P. Gloaster late of the city of New York who was one of the trustees named in the said Mortgage.

And I the said Henry L. Jaques in consideration of one dollar to me in hand paid and for the purpose of making effectual the appointment of said Mason Young as trustee, do hereby grant, bargain, sell, assign, transfer and set over to him the said Mason Young all the interest and estate necessary to invest him with equal joint authority and favor in the said trust with myself.

Witness my hand and seal this 6th day of October 1868.

Henry L. Jaques

Witness
Isaac E. Merrill.

Articles of Consolidation

of the Portage and Superior Railroad Company and the Winnebago and Lake Superior Railroad Company.

These articles of consolidation made and entered into this first day of May A.D. 1869. by and between the Portage and Superior Railroad Company and the Winnebago and Lake Superior Railroad Company, duly incorporated and organized by and under the laws of the State of Wisconsin, witnesseth as follows:

That the said railroad companies have agreed and do hereby agree to become consolidated, and do and have hereby become consolidated in and as one company under the name of the "Portage, Winnebago and Superior Railroad Company", as authorized by their respective acts of incorporation, and especially by chapter two hundred and fifty seven of the private and local laws of 1869, entitled "an act to authorize the Portage and Superior Railroad Company, to consolidate with the Winnebago and Lake Superior Railroad Company under the name of the Portage, Winnebago and Superior Railroad Company, upon the terms, conditions and limitations following to wit:

First. That the said consolidated company shall be under the direction and control of a board of nine directors, and that the first board of directors shall be composed of the following named persons, who may hold their offices for the term of four years, and until others are chosen and qualified to wit: Benjamin F. Hopkins, John P. McGregor, Henry Hewitt George Reed, Henry P. Strong, W. G. Gunnar, Charles K. Paine, Reuben McScott J. F. Beck, and said persons shall each enter into a good and sufficient bond in the sum of three thousand dollars with one or more sureties to be approved by the judge of the circuit or county court of his circuit or county, conditioned that he shall well and faithfully discharge his duty as director and pay, do and perform all that may be required of him, to carry into effect the following conditions to wit:

First. To employ a competent engineer or engineers and all necessary aids and cause to be run and marked a preliminary line of the railroad from Portage City to Lake Superior and Superior City on Lake Superior, and have the lands granted by Congress in aid of said road, reserved from sale by the general government within one and one half year from the date hereof, and within two and one half years have the route or line of said road properly surveyed and located, and the said lands designated upon a map or maps with their estimated valuations and set apart by the government, and have estimates made by such competent engineer or engineers of the cost of the grading and ticing the track of said road, in divisions of twenty miles each from the said Portage City to Superior City

Second. To have a mortgage upon the lands so selected, made and executed in due and proper form by said company to a suitable trustee, to secure the payment of the land bonds of the said company issued in an amount not less than at the rate of one 3/100 nor more than four dollars per acre of said lands, which bonds are to be set apart and used in aid of the construction of the several divisions of said road in the manner but except as is hereinafter provided and excepted.

Third. To place a first mortgage upon the whole line of said located road to secure the payment of the bonds of said company issued to run not less than twenty years

in a sum or amount which shall be not less than at the rate of fifteen thousand dollars per mile of road which bonds are to be set apart and used in aid of the construction of said road in the manner hereinafter provided.

Fourth. To divide the said road into divisions of twenty miles each, commencing at and numbering said divisions consecutively from said Portage City to Ripon and Fond du Lac and from Ripon to Lake Superior and Superior City, and deposit in some safe bank or banks not less than the seven eighths of the aforementioned land mortgage bonds, to the credit of the said several divisions of road in pro rata amounts upon the estimated cost of preparing the track thereof, ready for the iron and to be paid over to the parties so constructing such track when completed, and shall reserve one eighth of said bonds to be used for the general purposes of the company.

Fifth. To deposit to the credit of the said several divisions of road the said first mortgage bonds in the amount of fifteen thousand dollars per mile of road, which bonds are to contain a condition that the same are to be used, negotiated or sold only in and for the purchase of the iron and equipment for such divisions of road as the same shall respectively be made ready therefor, such divisions being chargeable with their respective shares of the cost of the equipment used on the line of completed road as the same shall come to be so used upon the said divisions severally.

Sixth. To issue stock in amount not exceeding the rate of fifteen thousand dollars per mile of road, and deposit two thirds of the same to the credit of the said several divisions of road in pro rata amounts upon the estimated cost of the said several divisions, subject to be paid over to the parties constructing said divisions of road as the work shall progress thereon, and use the remainder of such stock for the general purposes of said company.

Second. When any one of said divisions of road shall be completed, the lands which may be patented to the company, in consideration thereof, shall be advertised and sold to the highest bidder therefor, when directed by the parties holding a majority of the said land mortgage bonds as aforesaid deposited to the credit and paid over on the completion of said division of road, and so much of the proceeds as shall arise from such sale, as shall be necessary, shall be used in paying the principal and interest of said bonds and the excess, if any, shall be invested in United States bonds, which are to be deposited in the bank designated as the depository of the said companys securities, and the proceeds thereof to be used only for the purpose of paying the amounts due or outstanding, or which may become outstanding bonds and issued on account of other divisions of completed road or held on deposit to be issued when other divisions of road may be completed. *Provided however*, if the said company shall, as it is hereby authorized to do, contract for the sale of the said lands or any portion thereof, subject to the said mortgage, the price to be payable as the title thereto shall from time to time be given to the purchaser or purchasers, then and in such case the moneys received therefor shall be paid, or invested and deposited in liquidating the said bonds in the manner aforesaid; and the foregoing conditions shall be incorporated in the said bonds and mortgages. And *provided* further, that all municipal or other aid granted to said company in aid of the construction of its road shall be applied to the divisions severally for which such aid was specifically granted; and *provided* further, that if a contract or contracts shall be made by said company for the sale of the whole or any portion of the said lands to be paid for when or before the title thereto can be given to the purchaser or purchasers, and the same shall be assented to by a majority of two thirds of the directors of the said company, then and in such case the above mentioned mortgage shall

not be made upon said lands, or said land bonds issued.

Third. That the said directors may subscribe for, take, receive and hold respectively shares of stock or land mortgage bonds at the market value thereof, in or issued by said company, or lands of the company at the appraised value thereof, if the same be not mortgaged as herein provided, or portions and amounts of each, sufficient in amount to reimburse the expenditures made by them in carrying into effect the conditions hereof, excepting the amounts that may be paid them out of the fund credited to the several divisions of road as hereinafter provided; the amounts of such shares of stock, or of bonds or lands so to be taken and held to be determined and certified by the trustee or trustees of said company.

Fourth. The cost of procuring and depositing of the aforementioned bonds and stock shall be chargeable to and paid out of the fund belonging to the said several divisions of road, to the credit of which such bonds and stock may be deposited.

Fifth. In case any one of the persons herein named as first directors of said consolidated company shall refuse to act as such director, or shall fail to comply with any of the conditions or obligations herein contained or imposed, such neglect or failure for thirty days after notice as prescribed by the board of directors, shall be taken and deemed as a resignation of his said office and the same shall be declared vacant, and be filled by the appointment by a majority of the directors who have performed the conditions up to that time required of them.

Sixth. The stock subscription books and all memorandums or contracts for subscriptions for any shares of the capital stock in either of said companies hereby consolidated, and all books and papers relating to the organization or business of the said companies in the possession or custody of any officer or officers or agent or attorney of either of said companies shall on demand be delivered up to the proper officer or officers of the said company hereby and hereunder organized, and it shall and hereby is made the duty of the directors of said company to open books and receive subscriptions to the capital stock thereof as they are or may by law be authorized to do, and to transfer to such books all subscriptions heretofore made to the capital stock in either of said companies, and to recall, receive and cancel all stock certificates which may have been issued upon any such subscription, and in exchange therefor or in lieu thereof issue and deliver shares of stock in equal amount in said consolidated company, and also to settle and adjust on a fair and equal basis all claims by the directors or officers or other persons against either of said companies.

Seventh. The first meeting of the directors herein before named shall be held in the city of Oshkosh on the 2nd day of June 1869 for the purpose of electing officers of said consolidated company and transacting such further business as they or a majority of them may deem necessary to carry into effect the provisions of these articles, and in case there be less than a majority present on said day, the directors present may adjourn from day to day until a majority shall meet, or may adjourn the meeting for a longer time, and shall publish a notice thereof in all the daily papers published in said city of Oshkosh.

Eighth. At the expiration of the term of the said first board of directors there shall be elected by the stockholders of said company nine directors, three of whom shall hold their offices for one year, three for two years, and three for three years; and annually thereafter there shall be elected three directors to fill the places of the outgoing directors; and it is hereby made the duty of the said first board of directors, at least sixty days before the expiration of their term of office, to cause to be published in three several cities or villages in the state, a notice of the time and place when and where the meeting of stockholders is to be held for the purpose of electing the directors as aforesaid. All vacancies in the board of directors may be

filled by the majority of the directors there remaining in the said board.

Lastly. These articles shall take effect and be in force from and after the same have been subscribed by a majority of the directors of each of said companies, and filed in the office of the secretary of state as provided by the aforementioned act of the legislature of 1869, and the two said companies shall from thence become consolidated as one company under the name aforesaid. And these articles may be enlarged or changed by a vote of two thirds of the directors at any general or special meeting of which all have had notice, as may be deemed necessary to promote the interests of the company and carry into effect the forgoing provisions, and as by law they may be authorized to do, but in no way so as to limit the obligations herinbefore and hereby imposed upon them the said directors.

In Witness Whereof, the said parties, hereto have caused these articles to be signed by a majority of the directors of each of said companies and sealed with their respective seals the day and year first above written.

In presence of
Mary Esterly
J. Martin

Geo. Esterly (L.S.)
Director in the Portage and Superior R. R. Co.
Henry P. Strong (L.S.)
Director in the Portage & Superior R.R. Co.
S. R. Budlong (L.S.)
Director in the Portage & Superior R.R. Co.
W. R. Reed (L.S.)
Director in the Portage & Superior R.R. Co.
H. S. Hiner (L.S.)
Director in the Portage & Superior R.R. Co.
S. O. Raymond (L.S.)
Director in the P & S. R.R. Co.
John P. M Jager (L.S.)
Director in P & S R.R. Co. & Treas. thereof
H. W Corning (L.S.)
Director of Portage & Superior R.R. Co.
Wm H. Doe (L.S.)
Director of P & S. R.R. Co.
E. K. Keyes (L.S.)
Director of the P & S. R.R. Co.

W.B. Gibson
Wm Irish
Fred B. Tubble
Jas L. Proudfit
A. J. Turner
H. H. Chynoweth
S.S. Roby
John Perdyce
C. L. Andrews

Geo. Reed (L.S.) } Directors of
J. S. Buck (L.S.) } the Winnebago
Curtis Reed (L.S.) } and Lake
Wm G. Gumair (L.S.) } Superior R.R.
Fred S. Ellis (L.S.) } Company

Filed and recorded May 24. 1869.
Mw

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.

Monson Cary
Secretary.

State of Wisconsin } s.s.
Milwaukee County }

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 far 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.

L.S.

Monson Cary
Secretary

Filed & Recorded June 5. 1869.
Mw

Saint Croix Falls, Polk County Wisconsin
July 6th A.D. 1869.

Pursuant to adjournment, a Corporators meeting was held at this place, this day at 2 oclk P.M.— Present: Henry M. Rice, Samuel Willey, Asaph Whittlesey, Thomas S. Lacy, Canute Anderson, Caleb Cushing by his attorney in fact P. P. Winternute and H. D. Barron by his attorney in fact Isaac N. King.

Henry M. Rice having been elected Chairman and Samuel Willey Secretary of the above meeting, it was on motion unanimously

Resolved that the Corporators accept the provisions of an act entitled "An Act to incorporate the Bayfield and Saint Croix Railway Company" approved March 10. 1869 and that the Secretary furnish the Secretary of State with an attested copy of this resolution.

We the undersigned Chairman and Secretary of said meting, do hereby attest and certify, that the foregoing is a true copy of a resolution of the corporators of "the Bayfield and St. Croix River Railway Company," accepting the charter of said corporation as the same appears from the minutes, records and proceedings of said corporation and now in our possession.

Witness our hands the 6th day of July A.D. 1869.

Signed

Henry M Rice
Chairman

Sam'l Willey
Secretary

To the
Hon the Secretary of State
of the State of Wisconsin
Madison Wisconsin

Plankinton House
Milwaukee, Sept. 28. 1869.

Dear Sir:

At a meeting of the corporators of the Northern Wisconsin Railway Company, adjourned from the 27th day of May last to be held, as notified at the Plankinton House in the City of Milwaukee on this 28th day of September A.D. 1869. there being present D. A. Clarke who does not constitute a majority of the corporators such meeting was adjourned until Tuesday the 25th day of January A.D. 1870 at the same time and place.

Yours truly
D. A. Clarke

To
Thomas S. Allen Esq.
Secretary of State
Madison Wis

The Dubuque, Platteville and Milwaukee Railroad Company.

This indenture, made the twenty first day of October in the year of our Lord one thousand eight hundred and sixty-nine, between the Dubuque, Platteville and Milwaukee Railroad Company, a corporation duly constituted by the laws of the State of Wisconsin, party of the first part and Russell Sage of the city and county and state of New York, party of the second part, witnesseth. Whereas the said Dubuque, Platteville and Milwaukee Railroad Company, in pursuance of their corporate powers, are now engaged in constructing a railroad from Calamine, in the county of Lafayette, Wisconsin, to Platteville in Grant County Wisconsin, and thence to the Mississippi River, at or near the mouth of the Platte River from thence down the Mississippi River to the southerly state line of Wisconsin, opposite the city of Dubuque, and thence up the Mississippi River from the mouth of the Platte River to Cassville, in all a distance of about sixty-five miles, and for that purpose in part have resolved to raise a sum of money by loan, for the purpose of purchasing iron, rails and machinery therefor, and of aiding in the construction of said railroad and putting the same in operation, and for the object and purposes aforesaid and in order to secure the payment and satisfaction of the moneys to be raised as aforesaid, it is proposed and intended, by the said parties of the first part to execute, issue and deliver nine hundred bonds or writings obligatory, each for the sum of one thousand dollars, to be numbered respectively from number one (1) to nine hundred (900) inclusive, and two hundred bonds or writings obligatory, each for the sum of five hundred dollars, to be numbered respectively from number one (1) to two hundred (200) inclusive, which bonds are to be in the following form:

One Dollar Rev. Stamp Cancelled

United States Of America,

No— State of Wisconsin $—

The Dubuque, Platteville and Milwaukee R. R. Company.

Know all men by these presents, that the Dubuque, Platteville and Milwaukee Railroad Company acknowledge themselves indebted to Russell Sage, or bearer in the sum of ..... dollars, which sum said company promise to pay the said Russell Sage or the holder hereof at the office of the Farmers Loan and Trust Company in the city of New York, on the first day of January, in the year one thousand eight hundred and ninety, and also interest thereon at the rate of eight per cent. per annum, semi-annually, on the first day of each January and each July, ensuing the date hereof, commencing

with July 1. 1870. until the said principal sums shall be paid, said interest to be paid on the presentation and delivery of the annexed warrants at the said office of the said Farmers Loan and Trust Company. This bond is one of a series of nine hundred bonds of the Company aforesaid, of even date, each for the sum of $1,000. numbered respectively from number one (1) to number nine hundred (900) inclusive, and of two hundred bonds of the company aforesaid of even date, each for the sum of $500. numbered respectively from number one (1) to number two hundred (200) inclusive, all of said bnds amounting to the sum, in the aggregate, of one million of dollars, secured by a mortgage, executed in trust to Russell Sage, of the city, county, and state of New York upon that part of the road of said company extending from Calamine, in Lafayette county, Wisconsin, to Platteville in Grant county, Wisconsin, and thence to the Mississippi River at or near the mouth of the Platte River and from thence down the Mississippi River to the south boundary line of the state of Wisconsin, opposite the city of Dubuque, and thence up the Mississippi River to Cassville being in all a distance of about sixty-five miles, together with the property and effects of said company on that part of said road. And said company further agree that this obligation and all rights and benefits arising therefrom, may be transferred by general or special endorsements or by delivery as if the same were a note of hand payable to bearer.

The holder of this bond shall be entitled at any time within twenty years from the date hereof to convert the principal sum into the preferred stock of the said company, at par, on surrendering this bond, with the interest warrants not then due annexed.

In testimony whereof, the said company have caused to be affixed their corporate seal, and these presents to be subscribed by their President and Secretary, at Platteville the 21st. day of October, 1869.

[L.S.] ____ ____ President

____ ____ Secy

I hereby certify that the Dubuque, Platteville, and Milwaukie Railroad Company have executed to me, in trust, their mortgage referred to in the foregoing bond, and that I have caused the same to be recorded in the office of the Secretary of State of the State of Wisconsin, the state wherein the mortgaged premises are situated, and that the foregoing is one of the several bonds described in and secured by said mortgage

____ ____ Trustee

Now therefore this indenture witnesseth that the said Dubuque, Platteville and Milwaukie Railroad Company in consideration of the premises and in order to secure the payment of the said bonds, and interest thereon accruing, and in consideration of one dollar paid to the said company by the said party of the second part at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, have granted, bargained, sold transferred and conveyed, and by these presents do grant, bargain, sell, transfer and convey to

the said party of the second part, his successor or successors in the trusts hereby created, all their said road from said Calamine in the county of Lafayette and State of Wisconsin, through Platteville, and through or near the mouth of the Platte River in the county of Grant Wisconsin to the south boundary line of said state, and up the Mississippi River to Cassville, in said Grant County, and being about sixty five miles in distance, in all, constructed and to be constructed, together with all and singular the railways, lands procured or occupied so to be for right of way within the limits aforesaid, together with bridges, fences, privileges, rights and real estate owned by said company for the purposes of said roads, or which may hereafter be acquired or owned by them within the limits aforesaid, and all the tolls, income, issues and profits to be had from the same, and all lands used for and occupied within the limits aforesaid by depots and stations, with all buildings standing thereon or which shall be procured therefor, together with locomotives, engines and tenders, passenger cars and freight cars, shop tools and machinery now owned or hereafter to be acquired by said company and in any way belonging or appertaining to said Rail Road now constructed and to be constructed within the limits aforesaid, including all its property, real and personal, pertaining to said Rail Road within said limits, and all its rights credits and franchises thereunto appertaining. But nothing herein contained shall be so construed as to prevent the said parties of the first part from selling, by hypothecating or otherwise disposing of any City, Town or County Bonds or other securities received in payment of stock or otherwise, or of any lands or other property of said company not necessary to be retained for the road way, depots and stations now required for the construction or convenient use of that part of said road, nor from collecting moneys due said company on stock subscription or otherwise, nor shall anything herein contained be so construed as to prevent the said parties of the first part from collecting and appropriating, towards the construction, use, and repair of the remaining parts of their road authorized by their charter to be built by it, all stock subscriptions, donations or loans of money, lands or other property which may have been, or may hereafter be made for that purpose, but said parties of the first part shall have full right so to proceed, without let or hindrance from said party of the second part, and the remaining portion of the said railroad, which by the said parties of the first part may be constructed shall be held in use by the said parties of the first part, to their own benefit and behoof forever, so far as the claims of the party of the second part, or his successor might otherwise be construed as in conflict therewith. It being distinctly understood that the conveyance made by this indenture is only for so much of the present or hereafter to be acquired rights, interest and property of the said company, parties of the first part, as are, or shall be vested or belong or appertain to that part of said rail road extending from said Calamine through Platteville aforesaid to the Mississippi river, and to said State line, and to Cassville as aforesaid in distance about sixty-five miles, as the line of which is hereinbefore particularly described. To have and to hold the said premises and every part thereof with the appurtenances, unto the said party of the second part,

his successors in said trust and assigns upon the following trusts, that is to say: In case the said parties of the first part shall fail to pay the principal or any part thereof, or any of the interest of any of said bonds at any time when the same may become due, and payable, according to the tenor thereof, when demanded, then after sixty days after such default, in case such principal or interest shall then remain unpaid, upon request of the holder of such bond, it shall and may be lawful for the said party of the second part, his successor in said trust, or assigns, at his or their discretion, to enter into and upon and take possession of all and singular the whole or any part of their property and effects, mortgaged as above expressed, or so intended to be and as the Attorney in fact, or agent of the said parties of the first part, by himself or agents or substitutes duly constituted, have, and in his or their discretion, use and employ the same, making from time to time all such repairs, alterations and additions thereto, as he or they may deem necessary, and receiving the tolls, rents, issues and profits of said part of said Rail Road and appurtenances, and after deducting the expenses of such use, repairs, alterations and additions, apply the proceeds thereof, to the payment of the principal and interest of all said bonds remaining unpaid, or the said party of the second part his successor in said trust, and assigns at his or their discretion, may, or on the written request of the holders of at least one half of the Bonds then unpaid and unconverted into stock, shall cause the said premises, property and effects hereby mortgaged, or intended so to be, or as much thereof as shall be necessary to pay and discharge the principal and interest of all such of said bonds as may then be unpaid and unconverted as aforesaid, to be sold at public auction in the City of Milwaukie, in the State of Wisconsin, or in the City of New York giving at least forty days notice of the time, place and terms of such sale, and of the specific property to be sold, by publishing the same in two newspapers of good circulation in each of the cities aforesaid, and wherever else required by law, and execute to purchaser or purchasers thereof a good and sufficient deed of conveyance in fee simple of said premises, and such other instruments as may be necessary or proper for the property or effects so sold, which shall be a bar against the parties of the first part, their successors or assigns, and all persons claiming under them, of all right, title, interest or claim in or to said premises, property or effects, or any part thereof, and said trustees shall, after deducting from the proceeds of said sale, the costs and expenses thereof and of managing such property, apply so much of the proceeds as may be necessary to the payment of said principal and interest due or unpaid on said bonds, and shall restore the residue thereof, to the parties of the first part, it being hereby expressly understood that in no case shall any claim or advantage be taken of any valuation, appraisement or extension laws by the said parties of the first part, nor any injunction or stay of proceedings, or any process be applied for or obtained by them to prevent such entering on sale as aforesaid. And the said parties of the first part

hereby covenant for the consideration aforesaid to execute and deliver any further reasonable and necessary conveyance of the premises, property or effects hereby mortgaged or intended so to be, or any part thereof, to the said party of the second part, his successors in said trust, and assigns, for more fully carrying into effect the objects hereof; particularly for the conveyance of any property or effects subsequently to the date hereof acquired by said parties of the first part, and hereby intended to be comprehended in the terms of this instrument.

It is expressly understood that two hundred and fifty thousand dollars of said bonds are to be issued in the construction and completion of said rail road from Calamine to Platteville, or so much thereof as may be necessary therefor.

That three hundred and fifty thousand dollars are to be issued for the construction of the road from Platteville to the mouth of the Platte River.

That one hundred thousand dollars shall be issued for the purpose of constructing the road from the mouth of the Platte to the State line, opposite the city of Dubuque, and three hundred thousand dollars are to be issued for the construction of the road from the mouth of the Platte to Cassville, and the said bonds shall only be issued and the proceeds thereof used in constructing the sections of said rail road as above specified; but it is further understood that any surplus of said bonds belonging to any one section remaining unexpended after the completion of any one of the above sections may be applied in completing the other sections above named.

In testimony of all which the said Dubuque Platteville and Milwaukie Railroad Company has caused its corporate seal to be affixed hereto, and these presents to be subscribed by the President and countersigned by the Secretary of said company, and the said party of the second part has hereto set his hand and seal the day and year first above written.

Signed sealed and delivered in presence of
R. Carter
M. P. Rindlaub
D.L.S

H. Robbins [L.S.]
Prest. D. P. & M. R. R. Co.
Samuel Moore [L.S.]
Secy D. P. & M. R.R. Co.

Note - The bonds within described will be duly stamped as they are issued.

H. Robbins, President

State of Wisconsin
County of Grant } S.S.

On this 21st. day of October, A.D. 1869. personally came before the undersigned, a Notary Public in and for said county and state, personally came Hamner Robbins to me well known to be the President, and Samuel Moore, to me well known to be the Secretary of the Dubuque, Platteville and Milwaukie Railroad Company, and to be the persons who as such executed the above and foregoing deed of conveyance, and they each acknowledged that the same was the free act and deed of said railroad company, and that such execution was authorized and directed by the board of directors thereof, and that the seal hereto affixed is the corporate seal of said railroad company and was affixed hereto by order of said board of directors

in token of the free execution of said conveyance by said railroad company for the uses and purposes herein expressed.

H. E. Carter
Notary Public.

And the said Russell Sage for the purpose of signifying his acceptance of the trust herein and hereby created, has hereunto subscribed his name.

Russell Sage

Witnesses
James M. McKinlay
Nilson Dewey

Recorded Nov. 23. 1869.

The Milwaukee and Superior Railroad Company.

This Indenture made the twelfth day of November in the year of our Lord one thousand eight hundred and sixty nine between James B. Cross and Samuel B. Scott, both of the City and County of Milwaukee and State of Wisconsin parties of the first part and James Ludington of the same place party of the second part; Witnesseth, That the said parties of the first part, for and in consideration of a certain bond of indemnity executed by James Ludington to the said parties of the first part and bearing even date herewith and of the sum of one dollar to them in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged and confessed have given, granted, bargained sold, remised, released and quitclaimed and by these presents do give, grant, bargain, sell, remise, release and quitclaim unto the said party of the second part to his heirs and assigns forever, all and singular the real and personal property, estate and rights of The Milwaukee and Superior Railroad Company acquired by said James B. Cross one of the parties of the first part upon a marshals sale made the twenty seventh day of August eighteen hundred and fifty nine, upon a decree of the District Court of the United States for the District of Wisconsin, in equity, rendered the nineteenth day of March eighteen hundred and fifty nine, in an action of foreclosure wherein the Farmers Loan and Trust Company was complainant and the Milwaukee and Superior Railroad Company and others were defendants, the said James B. Cross having so acquired the property and premises therein described in trust, for the joint benefit of himself and the said James Ludington and Samuel B. Scott. In which decree the same are described as follows to wit: "All the following present, and in future to be acquired real estate and personal property and estate of the said defendants the Milwaukee and Superior Railroad Company, that is to say: all of the first Division of the Railroad of said Railroad Company defendant from the City of Milwaukee

to the City of Green Bay in said State of Wisconsin, a distance of one hundred and twenty miles, including the right of way and land occupied by said first division of said road, subject to the right title or claim which the said defendants Stewart, Allerding, Hahm and Wertsch, or either of them may have had at the time of making said decree to land upon which said Railroad Company has located its way and for which no compensation has been made to them, together with the superstructure and track thereon, bridges, viaducts, culverts, fences equipments necessary depot grounds and buildings thereon belonging to the said Railroad Company, and all rolling stock, engines, tenders, cars, tools, materials machinery, fixtures and all other personal property appertaining to said first division of said road, and all rights thereunto and interest to be acquired by said defendant The Milwaukee and Superior Railroad Company together with the name and functions appertaining to the said first divisions of said road, all tolls, rents and income to be had or levied therefrom, and all corporate and other franchises, rights and privileges of the said Railroad Company in and to or concerning the same, To Have and to Hold the same, together with all and singular the appurtenances and privileges thereunto belonging or in any wise thereunto appertaining, and all the estate right, title, interest and claim whatsoever of the said parties of the first part, either in law or equity to the only proper use benefit and behoof of said party of the second part his heirs and assigns forever.

In Witness Whereof, the said parties of the first part have hereunto set their hands and seals the day and year first above written- These presents being first duly stamped with a U.S. Int. Rev. Stamp of Ten Dollars.

Signed, sealed and delivered in presence of ———

James B. Cross (Seal)
S. B. Scott (Seal)

Alb. B. Gulfuss as to Scott
H. H. Pease as to Cross
C. A. Hamilton as to both

Ten Dollar Rev. Stamp Canceled

State of Wisconsin }
Milwaukee County } ss.

On the twenty second day of November, A.D. 1869, personally came before me James B. Cross and Samuel B. Scott the grantors named in the foregoing conveyance, to me known to be the persons described in, and who executed the same and acknowledged the same to be their free act and deed, for the uses and purposes therein mentioned.

Charles A. Hamilton
Notary Public of
State of Wis. Milwaukee Co.

Recorded Nov 24th 1869 at 10½ A.M.

This Indenture made the first day of April, one thousand eight hundred and seventy, between the Manitowoc and Minnesota Railroad Company incorporated under and by virtue of the laws of the State of Wisconsin, of the first part and Henry P. Freeman and Charles L. Colby of the City, County and State of New York of the second part

Whereas, in pursuance of the powers and authority in it duly vested the said Manitowoc and Minnesota Railroad Company has resolved to issues and negotiate a series of six hundred bonds, each of one thousand dollars, payable in the gold coin of the United States of America or at the option of the holder thereof of two hundred pounds sterling, numbered respectively from 1 to 600 inclusively and to amount in the aggregate to six hundred thousand dollars in the gold coin of the United States of America, which said bonds are to be all equally secured by these presents and are to be of like tenor and in the form following.

United States of America

$1000. State of Wisconsin £200.

The Manitowoc and Minnesota Railroad Company

Sinking fund and convertible First Mortgage Bond, Payable in Gold.

Know all men by these presents, that the Manitowoc and Minnesota Railroad Company, acknowledges to owe and be indebted unto Henry P. Freeman and Charles L. Colby of New York or to the bearer hereof in the sum of one thousand dollars in legal tender coin of the United States of America of the present standard of value, which the said Company promises and agrees to pay in like coin, or in sterling at the rate of four shillings to the dollar, to the bearer hereof, on the first day of April, in the year of our Lord one thousand nine hundred and twenty at the office of said Company in the city of New York or at its agency in the city of London, with interest thereon in like coin from the first day of April, in the year of our Lord one thousand eight hundred and seventy, at the rate of seven per centum per annum, payable half yearly at the said office in the city of New York or at the agency of said Company in the city of London, at the option of the holder upon the first days of October and April in each and every year on presentation and surrender of the annexed coupons, as they severally become due, free from United States Government Tax.

This Bond is one of a series of six hundred numbered from one to six hundred inclusively, and each for one thousand dollars, or two hundred pounds sterling, as the holder may elect, amounting in the aggregate to six hundred thousand dollars or one hundred and twenty thousand pounds sterling, and all of even date herewith, secured by a deed of trust to Henry P. Freeman and Charles L. Colby of New York, bearing the same date as this bond and conveying to the said trustees all the Railway of this Company situated and located in the State of Wisconsin, between the City of Manitowoc and Menasha with all the lands now or hereafter owned or leased by the

said Company or that may be hereafter donated by individuals or the State of Wisconsin or the Government of the United States, to the said Manitowoc and Minnesota Railroad Company. And as a further security to the holder of this bond, a sinking fund of one per centum per annum will be established, the first payment to which will be made on the first day of April, one thousand eight hundred and eighty and be continued semi-annually as provided in the deed of trust. It is hereby expressly agreed by the said Railroad Company with each and every holder of this Bond, that in case of the non payment of any interest coupon, hereto attached, if such default shall continue for six months after maturity and demand of payment, then in such case the principal of this bond shall become due in the manner provided in the deed of trust, and the said company hereby expressly waives the benefit of any extension stay or appraisement law which has been or hereafter may be enacted. Any holder of this bond may at any time have the same converted into the Capital Stock of the said Company, and shall be entitled to receive therefor ten shares of said capital stock on the surrender of this bond with all the unpaid coupons thereto annexed. This bond shall pass by delivery or by transfer on the books of the Company, at its agency in New York or London after the registration of ownership certified hereon by the transfer agents; no transfer except on the books of the company shall be valid unless the last transfer be to bearer, which shall restore transferability by delivery and it shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of the holder. This bond shall not become obligatory, unless the certificate endorsed hereon is signed by the trustees.

In Witness Whereof, the said Manitowoc and Minnesota Railroad Company has caused its corporate seal to be hereto affixed and these presents to be signed by its President and Treasurer on the first day of April A.D. 1870.

George Reed President.

Elbridge G. Roberts Treasurer.

Trustees Certificate Endorsed

We do hereby certify, that the within bond is one of a series of six hundred of $1000. each equivalent to £200. on the basis of four shillings to the dollar, issued or to be issued by the Manitowoc and Minnesota Railroad Company of like tenor and date, to secure the payment of all whereof equally, the said Company have executed and delivered to us a mortgage or deed of trust of all their Railroad, franchises and interests acquired or to be acquired as will appear by reference thereto, and that the same Deed is duly recorded in the City of Madison in the State of Wisconsin, and the said Trust has been accepted by us.

Henry P. Freeman)

Charles L. Colby) Trustees.

And to each of said bonds there is to be affixed an United States Internal Revenue Stamp of the value of one dollar; and

to each of said bonds there are attached one hundred interest coupons, numbered respectively from one to one hundred inclusively, in the following form:

$35. The Manitowoc and Minnesota R'y.
Railroad Company.

Will pay the bearer, at his option, Thirty five Dollars in coin at its office in the city of New York, or seven pounds sterling at its agency in London on October 1st 1870, interest on Bond.

Elbridge G. Roberts, Treasurer.

Now therefore this Indenture witnesseth, that for and in consideration of the premises and of the sum of one dollar, to it duly paid by the said parties of the second part and in order to secure the payment of the principal and interest of the said bonds, according to the tenor thereof and of the coupons thereto annexed, the said Manitowoc and Minnesota Railroad Company the party of the first part hereto, has granted, bargained and sold and by these presents does grant, bargain, sell, convey and transfer unto the said parties of the second part, as joint tenants and not as tenants in common and the survivor of them and their successors and assigns, all and singular the railroad of the party of the first part or which the said party of the first part is by law authorized to construct being the line of railroad heretofore known or hereafter to be known as the Manitowoc and Minnesota Railroad, as the same now is and hereafter shall be constructed beginning in the city of Manitowoc in the State of Wisconsin on Lake Michigan and extending to Menasha in said State of Wisconsin Forty two miles more or less including all the railroad, branches, ways right of way depot grounds and all lands in any way belonging thereto or connected therewith, and all tracks, bridges viaducts fences and other structures, depots, station houses engine houses freight houses car houses, wood houses, sheds machine shops, and other buildings held or acquired or hereafter to be held or acquired by the said company its successors or assigns, for use in connection with the railway of the party of the first part, or any part thereof, or with the business of the same; and including also all locomotives, steam engines, tenders cars, coaches, and other rolling stock or equipments and all stationary engines, machinery, tools implements, fuel and material for constructing, operating, repairing or replacing the said railroad or any part thereof or of any of the equipments or appurtenances, of the said railway or any part thereof and all the machinery, of all kinds in the different shops belonging to the said Manitowoc and Minnesota Railroad Company, iron and iron castings bellows anvils tools and materials, of all kinds, copper flues, composition, caststeel, brass, paints, oils, nails coal, lumber, zinc, and all and singular the other personal property, of any

nature kind and description whatsoever belonging to the said Manitowoc and Minnesota Railroad Company and all the real estate of every kind belonging to the said Manitowoc and Minnesota Railroad company and also to the construction, maintainance, or use of the said railway, and all the property, franchises, rights, and things of whatsoever name or nature, now held or hereafter to be acquired by the said party of the first part, or its successors, together with all and singular the tenements, hereditaments and appurtenances to the said railroad lands and premises or either thereof, belonging or in anywise appertaining; and the reversion and reversions, remainder and remainders, tolls incomes revenues, rents, issues and profits thereof; and also all the estate, right title interest property possession, claim and demand whatsoever, as well in law as in equity, of the said party of the first part of, in and to the same and any and every part thereof, with the appurtenances, to have and to hold the above mentioned and described railroad branches franchises, real estate, personal property and premises, with the appurtenances with the said parties of the second part, as joint tenants, and not as tenants in common and to the survivor of them and their successors and assigns to the only proper use, benefit and behoof of the said parties of the second part and the survivor of them and their successors and assigns in trust nevertheless, for the purposes herein expressed to wit:

Article First. Until default shall be made by the said Party of the first part, its successors or assigns in the payment of the principal or interest or some part thereof of the said bonds or some one of them or until default shall be made in some payment into the sinking fund hereinafter mentioned or in some other requirement hereof, the said party of the first part its successors and assigns shall be suffered and permitted to possess, manage, operate and enjoy the said railroad with its equipments and appurtenances; and also the lands and premises property and franchises hereinbefore described; and to receive, take and use the tolls, incomes, revenues, rents, fares, freights, issues and profits thereof in the same manner and with the same effect as if this mortgage had not been made.—

Article Second. In case first default shall be made in the payment of any interest on any of the said bonds according to the tenor thereof or of the coupons thereto annexed or in the payment of any part of the principal of said bonds or any of them, when the same shall become due, and any such default shall continue for the period of six months, or, secondly in case default shall be made in any payment by these presents required to be made into the sinking fund hereinafter mentioned and such default shall continue for the period of six months or thirdly in case default shall be made

in the performance or observance of one or other requirement hereof and such last mentioned default shall continue for the period of six months, then, and in either of such cases it shall be lawful for the said trustees, or the survivors of them or their successor personally or by their or his attorneys or agents to enter into and upon all and singular the railroads, lands and premises hereby conveyed, or intended so to be, and each and every part thereof, and to have hold and use the same operating by their or his superintendents, managers, receivers or servants, or other attorneys or agents the said railroads and conducting the business thereof, and making from time to time all repairs and replacements, and such useful alterations, additions and improvements thereto as may seem to them or him to be judicious, and to collect and receive all tolls freights, incomes rents, issues and profits of the said railroads lands and premises and of every part and parcel thereof, and after deducting the expenses, of operating the said railroads and conducting the business thereof, and all expenses incurred in the holding and management of said lands, and of all the said repairs, replacements and alterations, additions and improvements and all payments which may be made for taxes, assessments charges or liens prior to the lien of these presents, upon the said premises, or any part or parcel thereof as well as just compensation for his or their own services, and for the services of such attorneys and counsel as may have been by him or them employed, to apply the moneys arising as aforesaid to the payment of interest on said bonds in the order in which such interest shall have become due, ratably to the persons holding the coupons evidencing the right to such interest; and after paying all interest which shall have become due, to apply the said moneys to the payment of the principal of such of the said bonds as may be at that time unpaid ratably and without discrimination or preference; and if, after satisfaction thereof, a surplus shall remain to pay over such surplus to the said company its successors or assigns or as any court of competent jurisdiction shall order.

Article Third. In case default shall be made as aforesaid and shall continue as aforesaid, it shall likewise be lawful for the said trustees, or the survivor of them or their successors after entry as aforesaid, or other entry or without entry personally, or by his or their attorneys or agents to sell and dispose of all and singular the railroads, lands and premises hereby conveyed or intended so to be at public auction in the city of Madison or at other such place within the state of Wisconsin as the said trustees or the survivor of them or their successors shall designate and at such time as he or they may appoint, having first

given notice of the place and the time of such sale by advertisement published not less than three times a week for six weeks in one or more newspapers published in the City of New York and also in one or more newspapers published in the State of Wisconsin and wherever else required by law, and to adjourn the said sale from time to time in their or his discretion; and if so adjourning to make the same without further notice at the time and place to which the same may be so adjourned and to make and deliver to the purchaser or purchasers of the said premises good or sufficient deed or deeds in the law for the same in fee simple; which sale made as aforesaid shall be a perpetual bar, both in law and equity, against the said party of the first part its successors and assigns and all other persons claiming or to claim the said premises or any part or parcel thereof, by, from, through or under the said party of the first part, its successors or assigns; and after deducting from the proceeds of such sale just allowances for all expenses thereof including attorneys and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by the said trustees in respect to the said lands or any part or parcel thereof, or in operating or maintaining the said railroad or any part thereof, or in managing the business thereof while in their or his possession, and in arranging for and completing the sale aforesaid, and all payments which may have been made by him or them for taxes or assessments, and for charges or liens prior to the lien of these presents on the said premises, or any part thereof as well as compensation for his or their own services, to apply the said proceeds to the payment of the principal of such of the said bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest which shall at that time have accrued on the said principal, and be unpaid without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if after payment of the same in full a surplus shall remain, to pay over such surplus to the said Company, or render the same as any court of competent jurisdiction shall order. And it is hereby declared and agreed that the receipt of said trustees or of such of them as shall make such sale, shall be a sufficient discharge to the purchaser or purchasers of the premises which shall be sold as aforesaid for his or their purchase money, and that such purchaser or purchasers, his or their heirs executors or administrators shall not after payment thereof and having such receipt, be liable to see to the application of such purchase money upon or for the trusts or purposes of these presents or be in any manner whatever answer-

able for any loss, misapplication or non-application of such purchase money or of any part thereof, nor be obliged to inquire into the necessity, expediency or authority of or for any such sale.

Article Fourth. At any sale of the aforesaid property or of any part thereof, whether made by virtue of the power herein granted or by judicial authority the trustees may in their discretion bid for and purchase or cause to be bidden for and purchased, the property so sold or any part thereof, in behalf of the holders of the bonds secured by this indenture and then outstanding in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion of the said property shall be sold; or if all of it be sold at a price not exceeding the whole amount of such bonds then outstanding with the interest accrued thereon.

Article Fifth. In case default shall be made in the payment of any half years interest on any of said bonds, at the time and in the manner in the coupons issued therewith provided, the said coupon having been presented and the payment of the interest therein specified having been demanded, and such default shall continue for the period of six months after the coupon shall have become due, and been demanded as aforesaid, then and thereupon the principal of all the said bonds shall, at the election of the trustees become immediately due and payable; but at any time before the interest in arrear shall be paid, a majority in interest of the holders of the said bonds may by an instrument in writing under their hands and seals instruct the trustees to declare the said principal to be due, or to waive the right so to declare on such terms and conditions as such majority in interest shall deem proper, or may annul or reverse the election of the trustees; provided that no action of the trustees or bondholders shall extend to, or be taken to affect any subsequent default or impair the rights resulting thereupon.

Article Sixth. The said trustees shall also in their discretion, have full power to convey, or release upon the written request of the said Manitowoc and Minnesota Railroad Company any lands acquired or held for the purposes of stations, depots, shops or other buildings and shall also have power to convey or release as aforesaid on like request, and any lands or property which in their judgment shall not be necessary for use in connection with the said railroad, or which may have been held for a supply of fuel gravel or other material and also to convey or release as aforesaid, on like request any lands not occupied by the track which may become disused by reason of a change in the location of any station house,

depot shop or other adjacent building as the said Company may deem expedient or abandon by reason of such change, and to consent to any such change and to such other changes in the location of the track, or depot, or other buildings as in their judgment have become expedient, and to make and deliver the instruments necessary or proper to carry the same into effect; but any lands which may be acquired for permanent use in substitution for any so released shall be conveyed to the trustees upon the trusts of these presents, and the trustees shall also have full power to allow the said Company, from time to time, to dispose of, according to its discretion, such portions of the equipment, machinery and implements at any time held or acquired for the use of the said railroad, as may have become unfit for such use, replacing the same by new which shall be conveyed by the said company to the trustees or to be otherwise made subject to the lien and operation of these presents.

Article Seventh. On the first day of April and October, eighteen hundred and eighty and on the first day of April and October in each succeeding year thereafter, the said party of the first part its successor and assigns, for the further security and ultimate redemption of the bonds intended to be secured hereby and for the creation of a sinking fund for that purpose shall pay to the trustees or trustee for the time being, a sum equal to one per centum of the amount of all such bonds issued and outstanding at the time such payment is to be made. And the trustees or trustee shall deposit the sum so paid over to him or them, in the United States Trust Company in the City of New York or in some other depository which shall be in their or his judgment safe. And the said moneys together with all accumulations of interest thereon, if any which may actually come into the hands or within the disposal of the trustees or trustee, shall be laid out and invested by him or them in the purchase of bonds secured by these presents upon the most favorable terms on which they can be purchased, but not exceeding the par of the said bonds and interest; and preparatory to such purchase of bonds the said trustees or trustee shall give ten days notice thereof in one or more of the daily newspapers published in the City of New York and in the city of Madison, Wisconsin, and shall make the said purchase at the lowest price or prices at which the bonds may be offered pursuant to such notice, or at such lower price or prices as the trustees may be able to obtain the same after such notice or such purchases may be made in the discretion of the trustees, at the Broker Board in the city of New York or at any public sale in said city. The expenses of said advertising and purchase being defrayed out of the moneys paid to the trustees as last above mentioned. The

bonds so purchased with the coupons thereto annexed shall be immediately canceled by the said trustees and a certificate of the numbers and amount of said bonds shall be immediately furnished under their hands by the said trustees to the President of the said Manitowoc and Minnesota Railroad Company. In case bonds secured by these Presents cannot be purchased at par and interest as above provided within three months after the expiration of notice as aforesaid then the said trustees may, in their discretion invest the said sinking fund moneys in such securities as may from time to time be recommended to them by the President of the said Manitowoc and Minnesota Railroad Company for the time being or by the Board of Directors of said Company.

Article Eighth. It is hereby declared and agreed that it shall be the duty of the trustees to exercise the power of entry hereby granted or the power of sale hereby granted, or both, or to prosecute by suit or suits, in equity or at law, to enforce the rights of the bondholders in the several cases of default herein specified in the manner and subject to the qualifications herein expressed, upon the requisition of bondholders herein required as follows:—

First. If the default be as to interest or principal of any of the said bonds or as to any payment into the sinking fund, established by these Presents, upon a requisition in writing, signed by any holder or holders of not less than one hundred of the said bonds, and a proper indemnification by such holder or holders to the trustees against the costs and expenses to be by them incurred, it shall be the duty of the trustees to enforce the rights of the bond holders under these presents by entry sale or suit or suits in equity, or at law, as they being advised by counsel learned in the law shall deem most expedient for the interests of the holders of said bonds; subject to the power hereby declared of a majority in interest of the holders of said bonds by a requisition in writing under their hands and seals to instruct the said trustees to waive such default upon the actual re-payment of the interest in arrear, with interest thereon, and the expenses incurred by reason thereof, or upon adequate indemnity as aforesaid, to enforce the rights of the bond holders by reason of such default; provided that no action of the said trustees, or bond holders, or both in waiving such default or otherwise shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Second. If the default be in omission of any act or thing required by these presents for the further assuring the title of the

trustees to any property or franchises now possessed or hereafter acquired, or in the omission to comply with any provision of these presents to be observed, performed or kept by the said Company, then and in either of such cases, the trustees may enforce in their discretion, and upon the requisition as aforesaid of a majority in amount of the holders of the bonds secured by these presents it shall be their duty to enforce the rights of the bond holders by reason of such default subject to the power hereby declared of a majority in interest of the holders of the said bonds by requisition in writing, to instruct the said trustees to waive such default, or, upon adequate indemnity as aforesaid, to enforce the rights of the bondholders by reason thereof provided, that no action of the said trustees or bondholders, or both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article Ninth. If the party of the first part shall well and truly pay, or cause to be paid the principal of said bonds when the same shall become due and all interest thereon, when the same shall have become payable and shall have been demanded, according to the tenor of said bonds and of the coupons thereunto annexed and shall also make the payments into the sinking fund aforesaid by these presents required, and comply with all the requirements hereof, according to the true intent and meaning of these presents then and in that case, the estate, right, title and interest of the said parties of the second part and survivor of them and their successors in the trust hereby created, shall cease, determine and become void, otherwise the same shall be and remain in full force and virtue.

Article Tenth. It is mutually agreed by and between the parties hereto that the word "trustees" as used in these presents, shall be construed to mean the trustees or trustee for the time being, whether original or new and whenever a vacancy shall exist to mean the surviving or continuing trustee, and such trustee shall during such vacancy be competent to exercise all the powers by these presents granted to or conferred upon the parties of the second part. And it is mutually agreed by and between the parties hereto that neither of the said trustees shall be in any manner responsible for any default or misconduct of any other of them; that the said trustees shall be entitled to just compensation for all services which they may hereafter render in their trust to be paid by the said company, or out of the income of the property and for that purpose may at any time apply to the courts without notice to any person, except the said party of the first part, its successors or assigns, that either of said trustees or any successor, may

resign or discharge himself of the trust created by these presents by notice in writing to the said company, and to the existing trustee, if there be such, three months before such resignation shall take effect or such shorter time as they may accept as adequate notice, and upon the due execution of the conveyances hereinafter required. That in case at any time hereafter either of the said trustees, or any trustees or trustee hereafter appointed shall die or resign or become incapable or unfit to act in the said trust a successor or successors to such trustee or trustees shall be appointed by the surviving or continuing trustee with the consent of the said company, and the trustee or trustees so appointed, with the trustee surviving or continuing, shall thereupon become vested with all and singular the powers, authorities and estates granted to or conferred upon the parties of the second part by these presents, and all the rights and interests requisite to enable them or him to execute the purposes of this trust, without any further assurance or conveyance so far as such effect may be lawful; but the surviving or continuing trustee shall immediately execute all such conveyances and other instruments as may be fit or expedient for the purpose of assuring the legal estate in the premises jointly with himself to the trustees so appointed and upon the death, resignation or removal by any court of competent jurisdiction, of any trustee, or an appointment in their or his place in pursuance of these presents, all their or his powers and authorities by virtue hereof, shall cease; and all the estate, right title and interest in the said premises of any trustee so dying, resigning or being removed shall, if there be a co-trustee surviving or continuing in office wholly cease and determine; but the said trustee so resigning or being removed shall, on the written request of the new trustee who may be appointed immediately execute a deed or deeds of conveyance to vest in such new trustee, jointly with the continuing trustee and upon the trusts herein expressed, all the property, rights and franchises which may be at that time held upon the said trusts; Provided nevertheless, and it is hereby declared and agreed that in case it shall at any time hereafter prove impracticable after reasonable exertions to appoint in the manner hereinbefore provided, a successor in any vacancy which may have happened in said trust, applications in behalf of all the holders of the bonds secured hereby, may be made by the surviving or continuing trustee, or if the trust be wholly vacant by holders of the bonds secured hereby to the aggregate amount of one hundred thousand dollars, to any Circuit Court of the United States, for any Judicial District in which any part of the aforesaid railroads, or either of them may be situate, or to any other court of competent jurisdiction, for the appointment of a new trustee

or new trustees. And the said party of the first part, for itself, its successors and assigns in consideration of the premises and of one dollar to it duly paid by the said parties of the second part, the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the said parties of the second part, and the survivor of them, and their successors and assigns, that whenever, and as often as the said party of the first part, its successors or assigns shall hereafter acquire any lands, or any equipment, or any other property or things of whatever name or nature, for use in connection with the said railroad, or any part of either thereof, or of any other railroad which the said company is authorized by law to construct, or shall acquire any other property, rights franchises or things whatsoever the said party of the first part, its successors and assigns, shall and will acquire, possess and hold the same, and every part and parcel thereof, upon and subject to the trusts of this indenture, until conveyance thereof, in pursuance of the covenant next hereinafter contained, shall be duly made and delivered to the said parties of the second part, or the survivor of them, or their successors in the trust by these presents created. And the said party of the first part for itself its successors and assigns, in consideration of the premises, and of one dollar to it duly paid, by the said parties of the second part the receipt whereof is hereby acknowledged, hereby covenants and agrees to and with the said parties of the second part and the survivor of them their successors and assigns, that the said party of the first part its successors and assigns, shall and will from time to time and at all times hereafter, and as often as thereunto requested by the trustees under this indenture, execute deliver, and acknowledge all such further deeds conveyances and assurances in the law for the better assuring unto the said parties of the second part, the survivor of them and their successors in said trust, upon the trust herein expressed, the railroads, equipments, appurtenances, franchises property and things hereinbefore mentioned, and to which the said Company is or may hereafter, for any reason become entitled, or which the said Company its successors or assigns, may in any manner acquire, and also all other property, rights franchises and things whatsoever which may hereafter be acquired by the said party of the first part its successors or assigns, as by the said trustee, or their counsel learned in the law, shall be reasonably advised, devised or required. And it is mutually understood and agreed between the parties hereto, that the said parties of the second part and the survivor of them, and their successors in said trusts, shall be accountable, liable or responsible for reasonable care and diligence only in the performance of the trusts hereby created, and in the management

of the said estate and property in like manner as a bailee without reward, and shall not be accountable liable or responsible for the act of any agent, depository or substitute employed by him or them, when such agent, depository or substitute, shall have been selected with reasonable discretion.

In Witness Whereof, the said party of the first part has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its President and treasurer, and the said parties of the second part have hereunto set their hands and seals to evidence their acceptance of the trust hereby created the day and year first above written.

(Seal)

George Reed
President of Manitowoc and Minnesota Railroad Company.

In presence of
Jas W Hale

John Knobloch

Elbridge G. Roberts
Treasurer of Manitowoc and Minnesota Railroad Company.

150 C
Rec Mortg
Cancelled

(L.S.) Henry P. Freeman
(L.S.) Chas L. Colby
} Trustees of Manitowoc and Minnesota Railroad Co.

State of New York }
County of New York }

On the 29th day of April A.D. 1870. before me a commissioner for the State of Wisconsin residing in the City of New York, personally George Reed, Elbridge G. Roberts, Henry P Freeman and Chas L Colby known to me to be the same persons described in and who executed the foregoing instrument, and severally acknowledged that they executed the same.

And the said George Reed and Elbridge G. Roberts, who are personally known to me to be respectively the President and Treasurer of the Manitowoc and Minnesota Railroad Company, having been by me duly sworn the former did depose and say that he resides in the City of Manitowoc, Wisconsin, and the latter that he resides in the City of New York; and both of them depose and say that the seal which is affixed to the foregoing instrument, is the corporate seal of said Railroad Company; that it was so affixed by the authority of said corporation, and that they subscribed their names thereto by the like authority

Given under my hand and Official seal
this 29th April 1870.

(L.S.)

Jas. W. Hale,
Comr for Wisconsin in New York
54 Wall St.

Recorded June 22 1870.

Wisconsin Central Railroad
Treasurer's Bond Dec 15, 1858

Know all men by these presents that P. H. Brady, F. J Sturm and Geo. G. Williams are held and firmly bound unto the Wisconsin Central Rail Road Company in the sum of Two Thousand five Hundred Dollars to be paid to the said Rail Road Company to which payment well and truly to be made we bind ourselves our heirs executors and administrators jointly and severally firmly by these presents and sealed with our seals and dated this 15th Day of December A.D. 1858. The condition of this obligation is such that if the said P. H. Brady who was chosen Treasurer of said Rail Road Company at a meeting of the Board of Directors of said Company held at the office of the secretary of said Company in the village of White water Wisconsin on the Evening of the 14th Day of December A.D. 1858 shall faithfully discharge the duties of his office and shall faithfully and truly account for and pay over according to Law all monies which shall come into his hands as Treasurer of said Company then this obligation shall be void otherwise in full force and effect.

P. H. Brady (Seal)
Fred'c J. Sturm (Seal)
Geo. G. Williams (L.S.)

State of Wisconsin }
Walworth County } S.S.

I Frederick J Sturm being sworn says that he is worth the sum of Five Thousand Dollars as he verily believes.

Fred'c J Sturm

Subscribed and sworn to
before me this 15th day of Dec 1858
Edward Barber
Notary Public

State of Wisconsin }
Walworth County } ss.

I Geo. G. Williams being sworn says that he is worth the sum of Five Thousand Dollars as he verily believes.

Geo. G. Williams

Subscribed and sworn to before me
this 15th day of Dec 1858
Edward Barber
Notary Public

Received and filed Jan 17, 1859
Recorded Jan 24/14

Acceptance of P & L Law Chap 233, 1861
By Sugar River Valley Railroad Company

Resolved by the Directors of "Sugar River Valley Railroad Company"
That the act of the Legislature of the State of Wisconsin Approved April 12th, A.D. 1861, entitled an Act to amend Chapter 299 of the private and local laws of 1855 "Entitled An Act to incorporate the Sugar River Valley Rail Road Company and acts amendatory thereto, and to repeal and annul a portion of a grant of Land heretofore made to the La Crosse and Milwaukee Railroad Company. and the grant of Land to the Sugar River Valley Railroad Company in said act contained be, and the same are hereby accepted by said Sugar River Valley Rail Road Company.

I hereby certify that the foregoing Resolution is a true and correct copy of a Resolution adopted by the Board of Directors of the Sugar River Valley Rail Road Company on the 24th day of April, A.D. 1861

Albany, Wisconsin
April 24, 1861

J. H. Warren,
Secretary Sugar River Valley R.R.Co.

Received and filed April 26, 1861
Recorded Feby 25, 1914

Resolution approving Act to Incorporate
Milwaukee & Superior Railroad Co.

At a special meeting of the Board of Directors of the Green Bay, Milwaukee and Chicago Railroad Company held at their office in the city of Milwaukee April 14 1856, a quorum consisting of Messrs Harkins President, Button, Moody, Hall and Harkins being present.

It was unanimously resolved, That the assent and approval of this Company be given to "An Act to Incorporate the Milwaukee and Superior Railroad Company" approved March 4th 1856

Resolved - That the Secretary of this Company be directed to forward to the Secretary of State a certified copy of the foregoing resolution.

To the Hon. D. K. Jones Secretary of State

I certify that the foregoing is a true copy of the proceedings of the Board of Directors of the Green Bay Milwaukee and Chicago Railroad Company at a special meeting held April 14 1856.

In testimony whereof I have hereunto set my hand and affixed the corporate seal of said Company at Milwaukee this 14th day of April 1856.

(Corporate Seal)

H. G. Leland (?)
Secy.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 14th day of
May A. D. 1856 at
o'clock M. and recorded in Vol.
2 of G.R.M.
on page 492

Assistant Secretary of State.