

issue, the proceeds thereof to be applied approximately as follows, that is to say :

For terminal yards and facilities at Minneapolis, increased accommodation at divisional and intermediate points, permanent bridges and general additions and improvements.....	\$950,000 00
For redemption of interest bearing securities coming due, and for payments on account of rolling stock equipment already purchased, and for additional equipment estimated to be required.....	1,675,000 00
For payment of floating debt incurred for additions and improvements to the property including amount advanced by the Canadian Pacific Railway Company for that purpose, but not including amount advanced by that Company on account of interest on bonds which will be distributed over a term of years.....	875,000 00
	<u>\$3,500,000 00</u>

The remainder of the said bonds, namely, One million five hundred thousand dollars, or its equivalent in sterling money, to be afterwards certified by the Trustees from time to time in such amounts as the Soo Company, by resolution of its Board of Directors may direct, the written concurrence and approval of this Company having been first obtained; provided that the said remainder of the said bonds or any part thereof shall not be disposed of, or the proceeds thereof applied, except as this Company shall from time to time first authorize and approve of in writing;

Now therefore it is resolved

That the Shareholders do hereby approve of the transaction embodied in the said agreement, and do authorize the Board of Directors to cause the said agreement to be executed on behalf of this Company under its corporate seal and the signatures of such of its officials as they may appoint for that purpose, and from time to time to do whatever may be necessary in order to carry out and give effect to the terms thereof.