made by said Company to William H. Hooper and James M. Ham, Trustees; and Union Company
Whereas, the Union Company may hereafter hold, acquire or become poss- may hereafter
essed of other of said above-described bonds of said companies, issued acquire others of
or to be issued under said mortgages; and said bonds.

Whereas, The Union Company will become, when the same shall be issued, the owner of bonds of the Portland and Puget Sound Railroad Company, a corporation existing under the laws of the States of Oregon and Washington, which said bonds are issued to aid in construction of the railway of said Company, extending from Portland, in the State of Oregon, to Seattle, in the State of Washington, and also such branches from and extensions of the said railway as may be constructed hereafter in conformity with the terms and provisions of an indenture of mortgage securing the said bonds, whereby the railways, lands, rolling stock and franchises of the said Railway Company are conveyed to a Trustee by a first mortgage to secure the principal and interest of the said issue of bonds; and

Whereas, at the regular annual meeting of the stockholders of the Union mortgage
Union Company, duly convened and held in the City of Boston, on the authorized by
29th day of April, A.D. 1891, the following resolutions of said company stockholders
were duly adopted by vote of the said stockholders, viz:

"Whereas, the directors and executive officers of this company have at various times in past years invested the means and earnings of this company with a view to hold, increase and develop the traffic and business of the company, and to protect the value of its property and franchises, and to provide a fund or resource which it would use whenever and as it should become necessary or expedient to meet its current and future maturing obligations to its creditors or to be used for other lawful and legitimate corporate purposes, in the bonds and shares of lateral, connecting or tributary railroad companies in Nebraska, Kansas, Colorado, Utah, Wyoming, Idaho, Oregon, and elsewhere, and to a small extent in the bonds and shares of companies with which a future connection is contemplated; and

Whereas, by means of such investments this company has added to the permanent value of its property and franchises, and has been enabled to make advantageous and harmonious traffic and working arrangements with such companies, and to receive large additions to its traffic and business; and

Whereas, said investments have proved to be profitable and have largely added to the income and revenues of this company; and

Whereas, the investments so made have been reported annually since the making thereof to former meetings of stockholders, and all subsequent investments up to this date, have been reported in