full to the present meeting of stockholders: Therefore be it

"Resolved, that the stockholders hereby express their approval of the purpose and policy of the making of said investments, and do hereby ratify and confirm the action of the directors and executive officers of the company in making the same.

"Resolved, further, that we recommend the directors and executive officers to use, under a collateral trust mortgage, or a mortgage combining collateral trust provisions together with a mortgage of such part or parts of the railway and telegraph and lands of this company as the Directors or Executive Committee shall authorize and direct, at such time as they may deem advisable, so many of such bonds and shares, or either, as they may deem necessary or expedient, and apply the proceeds thereof to the payment of the debts or liabilities of the company, holding the rest, or the proceeds thereof, for such other proper corporate uses as to them may from time to time seem best for the interests of this company."

"Resolved, further, that as the most advantageous, expedient and profitable way to provide the means for paying the floating debt and liabilities of the Company, the President of this Company with the approval of the Board of Directors or of the Executive Committee of the said Board, is authorized to execute and deliver a collateral trust mortgage embracing therein such of the aforesaid mentioned bonds and shares as shall be deemed advisable, or a mortgage of such part or parts of the railway and telegraph and lands of this Company as the said Directors or the Executive Committee shall authorize and direct, or a mortgage of said railway and telegraph and lands of this Company combining collateral trust provisions, and apply the proceeds thereof to the payment of the debts and liabilities of the Company, and to such other proper corporate uses as may seem to the said Board of Directors or Executive Committee from time to time for the best interests of the Company."

On the same day, April 29th, 1891, a meeting of the Board of Directors of the Union Company was duly convened and held, at which the said resolutions of the said stockholders, so adopted as aforesaid, were laid before said Board of Directors, who, after reciting the foregoing resolutions of the stockholders, thereupon adopted the following resolution, viz: Action of Directors

"Resolved, that the Board of Directors hereby adopts and makes its own the said preamble and resolutions of the stockholders and each of them, and hereby clothes the Executive Committee of the Board of Directors with full power to carry out the said resolutions, and each