

By-laws of Western Pacific Railway Company. In effect March 4, 1907.

Western Pacific Railway Company.
[San Francisco? 1907?]

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BY-LAWS
OF
WESTERN PACIFIC RAILWAY COMPANY.

In Effect March 4, 1907.

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BY-LAWS

OF

WESTERN PACIFIC RAILWAY COMPANY.

ARTICLE I.

STOCKHOLDERS.

Stockholders.

SECTION 1. *Annual Meetings.* A meeting of the stockholders of this Company shall be held annually on the fourth Tuesday in October of each year, beginning with the year 1907, (and if that be a legal holiday, then on the next succeeding business day thereafter), at eleven o'clock in the forenoon, for the purpose of electing directors, and for the transaction of such other business as may be brought before the meeting. The annual meeting heretofore required and noticed to be held upon the first Tuesday of March, 1907, shall, however, be held as if this by-law had not been adopted; but the terms of office of the directors elected thereat shall expire upon the qualification of their successors, to be elected at the annual meeting to be held in October, 1907.

Annual meeting
Date of.

Notice of such meeting shall be given by publication of the notice thereof in one or more newspapers published in the City and County of San Francisco, State of California, to be selected by the Board of Directors (or, in case of its failure to make such selection, in one newspaper of general circulation published in said city and county, to be selected by the Secretary of the Company), said notices to be published once a week for two successive weeks, the first publication thereof to be at least two weeks preceding the date of the meeting. Failure to

Notice by pub
tion.

give such notice shall not operate to prevent the holding of the meeting, but the meeting may be adjourned from time to time until the required notice shall have been given for some adjournment thereof.

Election of directors at special meeting.

In case it happen that no election of directors be had at the annual meeting or an adjournment thereof, an election may be had at a special meeting ordered by the directors and held on like notice as the annual meeting.

At an annual meeting any matter may be acted upon, for which special notice shall not be required by law.

Special meetings—How called.

SECTION 2. *Special Meetings.* Special meetings of the stockholders may be called at any time by the President, the Executive Committee, or the Board of Directors.

Notice.

Notice of any special meeting shall be given by mailing a copy of the same at least ten days before the date of the meeting, enclosed in a postage prepaid envelope addressed to each stockholder of record at his address as entered upon the books of the Company, or, if the address of any stockholder shall not be entered upon the books of the Company, addressed to such stockholder at "San Francisco, California." Such notice shall specify the time and place of the meeting. Any business that may lawfully be transacted at such a meeting may be transacted or considered at such special meeting, whether specified in the call therefor or not.

Meetings by consent.

SECTION 3. *Consent; Place of Meeting; Quorum.* When all of the stockholders of the Company shall be present at any meeting, however convened, and sign a written consent thereto on the record of such meeting, the action taken at such meeting shall be as valid as if had at a meeting called as provided in either of the preceding sections of this Article.

Place of meeting.

All meetings of the stockholders must be held at the office of the Company in the City and County of San Francisco, State of California.

Quorum.

A majority in interest of all of the outstanding, including all of the subscribed, capital stock represented either in person

or by proxy in writing, shall constitute a quorum at all meetings of the stockholders, and no meeting of stockholders shall, unless such majority be represented, be competent to transact business, except to adjourn *sine die* or from time to time until a meeting shall be regularly constituted.

SECTION 4. *Organization.* The President, or in his absence a Vice-President, shall call all meetings of stockholders to order, and act as Chairman of such meetings. If neither the President nor a Vice-President is present, any stockholder or the proxy of any stockholder may call the meeting to order, and a Chairman shall be elected. The Secretary of the company shall act as secretary at all meetings of the stockholders, or in his absence, the Chairman of the meeting may designate a secretary. The organization of any meeting of stockholders shall, however, always be subject to the control of the stockholders of the Company, acting by the affirmative vote of the holders of a majority of the shares of the outstanding, including the subscribed capital stock, cast by such stockholders in person or by proxy.

Organization—
Manner of.

Subject to control
of stockholders.

SECTION 5. *Voting.* At all meetings of the stockholders every registered holder of shares may vote either in person or by proxy, in writing, and shall be entitled to cast as many votes as he shall have shares of stock standing in his name upon the books of the Company for as many persons as there are directors to be elected, or to cumulate said shares and give one candidate as many votes as the number of directors multiplied by the number of shares of his stock shall equal, or to distribute them, upon the same principle, among as many candidates as he shall think fit. All elections for directors shall be by ballot, and the thirteen candidates for the office of director receiving the greatest number of votes shall be declared elected directors.

Voting.

Cumulative.

By ballot.

SECTION 6. *Judges and Tellers.* At each annual meeting of the stockholders the polls shall be opened and closed, the

Judges and tel-
lers—Powers of

ballots shall be received and taken charge of and all questions touching the qualifications of voters and the validity of proxies and the acceptance or rejection of votes shall be decided by three judges of election and tellers (or a majority of the three) who shall be stockholders or the proxies of stockholders in the Company, but not officers thereof or candidates for office. Such judges of election and tellers shall be appointed by the Board of Directors or by the Executive Committee before the meeting, and if no such appointment shall have been made, then by the presiding officer at the meeting, and if for any reason any of the judges or tellers previously appointed shall fail to attend or refuse or be unable to serve, then judges and tellers in place of any so failing to attend or refusing or being unable to serve shall be appointed by such presiding officer. Like proceedings shall be taken for the appointment of judges and tellers to act at special meetings of the stockholders. The polls shall remain open for one hour at each election of directors.

Appointment of.

ARTICLE II.

Board of Directors.

BOARD OF DIRECTORS.

Number of members.

SECTION I. *Number, Election and Qualification.* The corporate powers of the Company shall be exercised, its business conducted, and its property controlled by a Board of thirteen directors. The term of office of each director shall be until the annual meeting next succeeding his election and until his successor shall be elected and qualify.

Term of office.

Must be stockholders.

Each director shall, before commencing to discharge the duties of a director, be a holder of record of at least ten shares of the capital stock of the Company. Any director who shall during the term for which he is elected cease to be a holder of record of at least ten shares of the capital stock of the Company shall, *ipso facto*, cease to be a director. A majority of the directors shall be citizens of the State of California.

Removal of board.

The Board of Directors may be removed from office by a vote of stockholders holding two-thirds of the capital stock, at

a meeting of the stockholders held after previous notice of the time and place and the intention to propose such removal. Such notice shall be given by mailing a copy of the same at least ten days before the date of the meeting, enclosed in a postage prepaid envelope addressed to each stockholder of record at his address as entered upon the books of the Company, or, if the address of any stockholder shall not be entered upon the books of the Company, addressed to such stockholder at "San Francisco, California."

SECTION 2. *Vacancies.* The Board shall have power to fill all vacancies caused by death, resignation, inability, refusal to act, or otherwise; except that, when the vacancies shall have been caused by the removal of the Board in accordance with the third paragraph of Section 1 of this Article, the stockholders shall elect a new Board at the meeting at which the old Board is removed, or at any meeting of the stockholders held thereafter. An increase in the number of directors shall be deemed to create vacancies in the Board to the extent of such increase for the remainder of the term of the directors then serving, and such vacancies shall be filled in accordance with this section. Vacancies.

SECTION 3. *Meetings.* Stated meetings of the Board shall be held on the first Tuesday of each month, at three o'clock in the afternoon. No notice need be given of stated meetings. At stated meetings any business within the power of the Board may be transacted. Special meetings of the Board may be called by the President and shall be called by the Secretary, as directed by the President, and also when requested in writing by four members of the Board. The Secretary shall give notice of each special meeting to each director at least five days before the meeting, by mailing the same, if the director addressed reside in the City of San Francisco, or telegraphing the same if the director reside elsewhere. Stated meetings.
Time of holding.
Special meetings.
Calling and notice of.

Any meeting of the Board may be held without notice, provided notice be waived by all of the directors. Waiver of notice.

- Chairman of meetings. The President, or in his absence a Vice-President, shall act as Chairman at all meetings of the Board. If neither the President nor a Vice-President is present, any director may be elected Chairman for that meeting.
- Place of meeting. All meetings of the Board shall be held at the office of the Company in the City and County of San Francisco, State of California.
- Quorum. SECTION 4. *Quorum.* A majority of the Board of Directors shall constitute a quorum for the transaction of business. All valid corporate action must be taken by vote of a majority of the directors present.
- Order of business. SECTION 5. *Order of Business.* At all meetings of the Board of Directors, business shall be transacted in such order as the Board by resolution may from time to time prescribe.

ARTICLE III.

Executive Committee.

EXECUTIVE COMMITTEE.

Number of members.

SECTION 1. *Number and Appointment.* There shall be an Executive Committee which shall consist of five members of the Board. Such Committee shall be appointed annually by the Board of Directors at the first meeting of the Board after the annual election.

Appointment of.

Vacancies.

SECTION 2. *Vacancies.* Vacancies occurring in the Executive Committee by death, resignation, inability or refusal to act, or otherwise, shall be filled by the Board of Directors at any regular or special meeting of the Board. It shall at all times be the duty of the Board of Directors to keep the membership of the Executive Committee full.

Powers and duties.

SECTION 3. *Powers and Duties.* The Executive Committee shall possess and may exercise and perform each and all of the powers and duties of the Board of Directors, but, except as hereinafter provided, only when the Board of Directors shall not be in session.

The minutes of the meetings of the Board of Directors shall, for the purposes of this section, be conclusive as to the time when the Board is in session and the Board shall not be deemed to have been in session at any particular time unless it affirmatively appears by such minutes that it then was in session.

Any action of the Executive Committee taken in the performance of any duty or in the exercise of any power or authority imposed or conferred upon it by the First Mortgage of the Company, dated September 1, 1903, and now in force, shall, however, be valid, although the Board of Directors shall be in session at the time such action shall be taken. The powers and duties of the Executive Committee may be further defined by resolution of the Board of Directors and shall be exercised and discharged in conformity with every such resolution.

Three members of the Executive Committee shall constitute a quorum for the transaction of business. In every case the affirmative vote of a majority of all of the members of the Executive Committee shall be necessary to any action taken by it. Quorum.

SECTION 4. *Officers.* The President of the Company shall be *ex-officio* Chairman of the Executive Committee, but it may appoint a Chairman, *pro tempore*, who shall preside at its meetings in the absence of the President. It shall also appoint a Secretary, who shall keep its records. Such appointees shall hold their respective offices during the pleasure of the Committee. The Secretary need not be a member of the Committee. The Executive Committee shall also have power to appoint such committees and sub-committees as it may deem necessary. Officers of.
Appointment of
Committees.

SECTION 5. *Meetings.* The meetings of the Executive Committee may be held within or without the State of California, in such place as the Committee may designate, and any meeting thereof shall be valid at which a quorum of the Committee is actually present and acting. Meetings of the Executive Place of meeting.

- Calling of meetings. Committee shall be called by the Secretary of the Committee, at the request of the Chairman or of two members of the Committee.
- Rules. The Executive Committee shall make its own rules for the conduct of its business, and shall keep a record of all of its proceedings. The record of the proceedings of each of the meetings shall be certified by the Secretary of the Committee under his hand, and shall be presented to the Board of Directors at some subsequent meeting of the Board. All of the proceedings referred to in any such record that shall have been presented to the Board of Directors at a meeting and not expressly disapproved by the Board at such meeting shall be deemed to have been approved and adopted as its action by the Board of Directors.
- Record of proceedings.
- Proceedings—When to become action of board.
- Powers—Not to limit powers of board. SECTION 6. The powers granted by this Article of these By-Laws to the Executive Committee shall not limit or be deemed to be in derogation of the powers of the Board of Directors, but are granted solely for the purpose of facilitating the prompt and efficient transaction of the business of the Company.

ARTICLE IV.

Officers.

OFFICERS.

- Executive officers. SECTION I. *Executive Officers.* The executive officers of the Company shall be a President, who must be a member of the Board, three Vice-Presidents, a Treasurer, and a Secretary, who shall be elected by the Directors each year at a meeting to be held as soon as practicable after the election of the directors. They shall hold office until their successors are elected, and shall perform such duties and exercise such powers as these By-Laws prescribe and as the Board or the Executive Committee may from time to time provide.
- Election of.
- Term of office.
- Powers.
- Appointment of subordinate officers. The Board or the Executive Committee may also appoint one or more assistant secretaries, one or more assistant treas-

urers, and such other subordinate officers and such agents as they may deem necessary for the proper conduct of the Company's business, and, except as otherwise provided hereby, may prescribe the duties of all officers or agents.

In addition to the officers designated above, the President, with the approval or by authority of the Board or the Executive Committee, may appoint all or any of the following officers: General Counsel, Chief Engineer, General Manager, General Auditor, Traffic Manager, Assistant to the President, General Freight Agent, General Passenger Agent, General Superintendent, Superintendent of Motive Power, and Purchasing Agent, and may also, in his discretion, from time to time, appoint such subordinate officers as he shall from time to time deem necessary.

Appointment of
General Officers.

Any two officers, other than those of President and Vice-President, may be filled by one person.

The Board of Directors or the Executive Committee, or the President by authority or with the approval of the Board or the Executive Committee, shall determine the compensation to be paid to the officers and agents of the Company, and shall fix the amounts of the bonds to be given by such officers and agents as they may require to give bond.

Compensation.

All officers and agents shall be subject to removal at any time, by affirmative vote of a majority of all of the members of the Board of Directors or of the Executive Committee; and all officers and employees not appointed by the Board or by or with the approval of the Board or the Executive Committee, shall also hold their office or employment at the pleasure of the officer appointing them.

Removal.

SECTION 2. *Powers and Duties of the President.* The President shall have, in addition to the powers and duties in these By-Laws elsewhere prescribed, general control and direction of the operations of the Company, and shall administer its affairs, subject only to the direction of the Board of Directors and the Executive Committee. He may sign and execute all

President.

authorized deeds, certificates, bonds, contracts, or other obligations, in the name of the Company.

When the Board of Directors and the Executive Committee are not in session, the President shall possess, exercise and perform all of the powers and duties which by Section 3, of Article III, of these By-Laws, have been delegated to or conferred upon the Executive Committee, and shall report at the meeting of the Executive Committee next succeeding whatever he may have done in the exercise or performance of such powers or duties. In determining whether the Board or the Executive Committee is in session at the time action is taken by the President under this paragraph, the minutes of the meetings of the Board and of the Executive Committee shall be conclusive.

He shall, unless otherwise directed by the Board or the Executive Committee, attend in person or by substitute appointed by him, and act and vote on behalf of the Company, at all meetings of the stockholders of any corporation in which the Company holds stock, and at any such meetings shall possess and may exercise any and all of the rights and powers incident to the ownership of such stock, and which, as the owner thereof, the Company might have possessed and exercised, if present; but the Board of Directors or the Executive Committee may, by resolution from time to time, confer like powers, exclusive or concurrent, upon any other person or persons.

He shall, whenever it may in his opinion be necessary, prescribe the duties of officers and employees of the Company whose duties are not defined in the By-Laws.

He shall perform such other duties and exercise such other powers as the Board or the Executive Committee may from time to time prescribe.

Vice-Presidents.

SECTION 3. *Powers and Duties of the Vice-Presidents.* In the absence of the President or his inability to act, a Vice-President, if authorized by the Board of Directors or the Executive Committee, shall perform all of the duties and may

exercise any and all of the powers of the President, but subject to the control of the Board of Directors and the Executive Committee.

The Vice-Presidents shall perform such other duties as may be assigned to them by the Board of Directors, or the Executive Committee, or the President.

SECTION 4. *Acting President.* In the absence or in case Acting President. of the disability of the President, the Board of Directors or the Executive Committee may designate any director to exercise his powers and perform his duties, and such person shall be designated as the "Acting President" of the Company, and shall, until such designation be revoked by the Board or the Executive Committee, or the President upon his return to duty, possess all of the powers and be charged with the duties and office of President.

SECTION 5. *Powers and Duties of the Treasurer.* Except Treasurer. as the Board of Directors or the Executive Committee may otherwise direct, the Treasurer shall have or provide for the custody of the funds of the Company, shall collect and receive or provide for the collection and receipt of the moneys earned by or in any manner due or paid to or held by the Company, and shall deposit all funds in his custody, or cause the same to be deposited, in such banks or other places of deposit as the Board of Directors or the Executive Committee may from time to time designate.

The Treasurer shall show the source and disposition of all moneys of the Company, in a regular set of books belonging to the Company, which books shall be a record of all of the financial transactions of the Company.

Except as the Board of Directors or the Executive Committee may otherwise provide, the Treasurer shall sign all checks, and he shall discharge such other duties connected with the finances of the Company as may from time to time be assigned to him by the Board of Directors or the Executive Committee.

He shall give a bond in such sum as the Board or the Executive Committee shall prescribe, conditioned for the faithful discharge of his duties, which bond shall be approved by the Board of Directors or by the Executive Committee and shall be deposited with the General Auditor.

He shall require from all persons whose duty it is to collect moneys for the Company bonds in such sums and with such sureties as in his best judgement will protect the Company against loss, and whenever and however he may deem it expedient, he shall examine the accounts of such persons.

SECTION 6. *Powers and Duties of Assistant Treasurer.*

The Board of Directors or the Executive Committee may appoint an Assistant Treasurer or two or more Assistant Treasurers. Any Assistant Treasurer, designated by the President or the Treasurer, may act for or in the place of the Treasurer during the absence of the Treasurer from the Company's principal office or the disability of that officer, and every Assistant Treasurer shall discharge such other duties as may be required of him by the President or Treasurer, including the signing of checks, and shall give a bond in the same form and with like conditions as the bond given by the Treasurer. Any Assistant Treasurer may also exercise the powers and discharge the duties of the Treasurer elsewhere than at the principal office of the Company (notwithstanding the presence of the Treasurer at said office) whenever authorized so to do, either generally or specially, by the President.

SECTION 7. *Powers and Duties of the Secretary.*

It shall be the duty of the Secretary to inscribe and preserve the minutes of all meetings of the stockholders in a book kept for that purpose, and also in a separate book the minutes of all meetings of the Board of Directors. It shall be a part of his duty to attend to the giving and serving of all notices to directors and shareholders of the Company. He shall be the custodian of the seal of the Company. He shall have charge, either directly or through an assistant, of the stock certificate

Assistant
Treasurer.

Secretary.

books, the transfer books, and stock ledgers of the Company, whenever the same shall not be in the custody of the Company's transfer agent. He shall also have the custody of such other books and papers as the Board of Directors or the Executive Committee may determine, and he shall, in general, perform all of the duties incident to the office of Secretary.

SECTION 8. *Powers and Duties of Assistant Secretary.* Assistant Secretary.
The Board of Directors or the Executive Committee may appoint an Assistant Secretary or two or more Assistant Secretaries. Each Assistant Secretary shall have such powers and shall perform such duties as shall be assigned to him by the President, by the Executive Committee, or by the Board of Directors.

SECTION 9. *Powers and Duties of General Counsel.* General Counsel.
The General Counsel shall be the principal consulting officer of the Company in all legal matters. He shall have supervision and control of the Legal Department of the Company. He shall have power to appoint, remove, define the duties and authority, and (subject to the exercise of the powers of the Board of Directors, the Executive Committee and the President in that respect) to fix the compensation of his own assistants, the General Attorney of the Company, the assistants of the General Attorney, and the other members of the Legal Department. UNIVERSITY OF CALIFORNIA LIBRARY
He shall have power to control the selection, employment, compensation, and discharge of the local counsel of the Company. He may delegate to the General Attorney such of the powers above mentioned (so far as they affect members of the Legal Department subordinate to the General Attorney or local counsel), as, in his discretion he may deem it desirable so to delegate.

All members and employees of the Legal Department and all local counsel shall report directly to the General Counsel, if he so direct.

SECTION 10. *Powers and Duties of General Attorney.* General Attorney.
The General Attorney of the Company shall have offices in San

Francisco, and, under the direction of the General Counsel, shall have immediate charge of the Legal Department.

Chief Engineer.

SECTION 11. *Powers and Duties of Chief Engineer.* The Chief Engineer shall have direction of the construction work of the Company, and shall perform such other duties as the President may assign to him.

General Auditor.

SECTION 12. *Powers and Duties of General Auditor.* The General Auditor shall have direct charge of the general books and accounts of the Company. It shall be his duty to examine the accounts of all officers and employees, and to see that the proper returns are made of all receipts from traffic and other sources, that only such payments of the Company's funds are made as shall have been properly authorized, and that correct vouchers are taken for all disbursements for any purpose. The General Auditor shall also be the custodian of all bonds of officers and agents of the Company. He shall perform such other duties as the Board of Directors or the Executive Committee shall designate.

Payments—How made.

SECTION 13. *Payments—How Made; Notes.* All payments of money, except for interest coupons, bills payable, dividends and such other expenditures as the Board or the Executive Committee or the President shall designate, shall be made only on properly authorized and approved vouchers and pay-rolls, and no liability for the acquisition of property (except supplies), or for construction or new work, shall be incurred without the approval of the Board or of the Executive Committee or of the President. The President, however, shall have authority to incur or to authorize the incurring of liabilities and expenditures for the acquisition of property or for construction or new work in accordance with any general plan adopted by the Board of Directors or the Executive Committee, without first obtaining the approval hereinabove provided for. The President shall render to the Board or the Executive Committee, periodically, a detailed statement of the liabilities and

Authority for expenditures.

expenditures that may have been incurred or made by him, and have not been previously authorized or approved by the Board of Directors or the Executive Committee.

ARTICLE V.

SECURITIES COMMITTEE.

Securities
Committee.

The Board of Directors or the Executive Committee shall appoint a Securities Committee, consisting of the President or Treasurer of the Company and at least one other member of the Board of Directors, who shall have the custody of all securities of the Company which shall not have been deposited with the Trustee under any mortgage or collateral trust agreement executed by the Company. The Securities Committee may deposit the securities in its custody with any safe deposit company which it may designate, and may make arrangements by which any two or more of the members of said Committee, acting together, shall have access thereto. The Board of Directors or the Executive Committee may make such provision in regard to the custody of such securities, in case of the illness or disability of any member of the Securities Committee, as it may deem best.

ARTICLE VI.

CAPITAL STOCK.

Capital stock.

SECTION 1. *Transfer.* The Board of Directors may provide for the transfer and registration of the capital stock in the City of New York. The Board may further arrange for the transfer and registration of the capital stock of the Company in the cities of Boston, Chicago, London and Berlin, and may appoint the necessary officers, transfer agents and registrars of transfers for that purpose.

Transfer and
registration.

SECTION 2. *Execution of Certificates.* Certificates of stock shall be signed by the President or a Vice-President and also by the Secretary or an Assistant Secretary, and shall bear the

Execution of
Certificates.

corporate seal. No new certificate shall be issued to a transferee except upon surrender and cancellation of the old certificate. Upon the transfer of stock there shall be entered upon the books of the Company the names of the parties by whom and to whom the stock is transferred, the number of the certificate, the number of the shares and the date of transfer.

Closing of transfer
Books.

SECTION 3. *Closing of Transfer Books.* The stock transfer books shall be closed, and no transfer of stock shall be made, during a period to be fixed by the Board of Directors or by the Executive Committee, prior and subsequent to the time appointed for any annual or special meeting of the stockholders, or for the payment of a dividend. In the case of an annual or special meeting of stockholders such period must include at least the ten days prior to such meeting. The parties in whose names respectively the stock stands at the time the books are closed, shall be entitled to vote or receive dividends, as the case may be.

Register of Stock-
holders.

SECTION 4. *Register of Stockholders.* A register of stockholders, with their residences so far as the Company shall have been notified thereof, shall be kept by the Company, and all questions respecting the right to vote, receive dividends, or respecting other matters dependent upon the ownership of the stock, so far as the same may affect the Company, shall be determined by the stock books of the Company as they stand at the time. The Secretary or agents in charge of the transfer books shall prepare for presentation at the annual meeting, a certified list of stockholders entitled to vote at such meeting, and shall make such reports as the President may direct.

Inspection of
books.

SECTION 5. *Inspection of Books.* No stockholder shall have the right, except as provided by law, to inspect the stock books, or any other books of the Company, except as to the registration of his own stock.

Lost Certificates.

SECTION 6. *Lost Certificates.* Every person claiming a stock certificate in lieu of one lost or destroyed, shall file in the

office of the Company, in the City and County of San Francisco, State of California, an affidavit as to his ownership of the stock represented by the certificate, and as to the facts which go to prove its loss or destruction, together with proof of his having advertised the same in a daily newspaper of general circulation published in the City and County of San Francisco, State of California, and also in a daily similar newspaper published in the City of New York, N. Y., once a week for one month. After the lapse of such a time as the Board of Directors or the Executive Committee shall deem reasonable, he shall give the Board a bond of indemnity, in a form to be approved by counsel, with one or more sureties to be approved by the Board or the Executive Committee, in such amount as the Board or the Executive Committee may determine, but not less than the par value of the stock represented by the certificate lost or destroyed, against all loss, costs and damage which may arise from issuing such new certificate. Under the authority of the Board of Directors or the Executive Committee, if satisfied from the proof that the certificate is lost or destroyed, the officers of the Company may then issue a new certificate of the same tenor as the one so lost or destroyed.

SECTION 7. *Dividends.* The Board of Directors may Dividends. declare dividends from surplus profits of the Company whenever they shall deem it expedient in the exercise of a sound discretion.

ARTICLE VII.

SEAL, DEEDS, OFFICE, AMENDMENTS.

SECTION 1. *Corporate Seal.* The common corporate Corporate seal. seal is, and until otherwise ordered by the Board of Directors shall be, an impression upon paper or wax of a circular device such as that impressed on the margin hereof, being a circle containing a representation of a locomotive, with the words "Incorporated March 6, 1903," surrounded by the words

“Western Pacific Railway Company, San Francisco, Cal.” within containing circumferential lines. The Secretary shall procure, preserve and keep duplicate seals suitable to make an impression of such corporate seal and when and as directed by special or general resolution of the Board of Directors or of the Executive Committee, the President, a Vice-President and the Secretary (or Assistant Secretary) may and shall use one or the other of such duplicate stamps, impressing such corporate seal upon obligations and other instruments of the Company.

Deeds and conveyances.

SECTION 2. *Deeds.* All deeds, mortgages or conveyances of the property of the Company shall be signed by the President or by such Vice-President as the President may designate. Revocable licenses regarding the temporary use of portions of the real estate of the Company for offices or stations or other purposes may be executed by a Vice-President or the General Manager.

Office—Location of.

SECTION 3. *Office.* The office and principal place of business of the Company shall be in the City and County of San Francisco, State of California. The Company shall also keep an agency in the City of New York, where bonds and coupons secured by its First Mortgage, dated September 1, 1903, and now in force, may be presented for payment, and where requests may be made as provided in said First Mortgage.

Interest of directors in contract of Company

SECTION 4. *Interest of Directors in Contract of Company.* No contract entered into on behalf of this corporation upon authority of, or ratified by, a vote of a majority of the whole number of the Board of Directors of the corporation at any meeting of the Board duly held shall be deemed to be void or voidable for the reason that any Director, or any number of Directors, whether voting therefor or not, shall be a party to or interested in such contract, or an officer or officers of, or a Director or Directors in, any other corporation which shall be a party to or interested in such contract, but every such contract shall be as valid and effectual as if no Director of the

Company had been interested in such contract in any manner, except as a director and stockholder of this corporation.

SECTION 5. *Amendments.* The By-Laws of the Com-
 Amendments to
 By-Laws.
 pany may be altered, amended or repealed at the annual meet-
 ing of the stockholders or at a special meeting called for that
 purpose by a vote representing two-thirds of the subscribed
 capital stock or by the written assent of the holders of two-
 thirds of the subscribed, including two-thirds of the issued,
 capital stock, or by the vote of a two-thirds majority of the
 Board of Directors at any regular or special meeting of the
 Board.

In effect March 4, 1907.

[60,110A]