

[January 26, 1901]

MEMORANDUM.

Provide for extensions, branches, or necessary new lines; for additional tracks, and permanent improvements and appliances on any part of the present property.

Provide for purchasing terminal and other real estate, docks, etc., and for improving the same.

Provide for new equipment as may be required from time to time.

Provide means to pay for permanent improvements rendered necessary in any City or Town which are in their character extraordinary or unusual.

The conditions of existing Mortgages may cover some and possibly all of the foregoing contingencies, but this should be definitely known before firm engagements are made.

See if there are any conditions, contract or otherwise, which would now or hereafter increase the obligations of the St. Paul Company beyond those shown in their Annual Report.

J. F. H.
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1/26/1901