

NORTHERN PACIFIC STOCK AGREEMENT.

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T H E      U N D E R S I G N E D,      holding the number of shares set opposite their signatures hereto, respectively, of the stock of The Northern Pacific Railway Company, and desiring to unite their holdings and the like holdings of others who may join with them, with a view to larger influence in and with respect to the business of said Company, and because such stock can be dealt with to better advantage united than separated,      H E R E B Y      A G R E E:-

That they will forthwith severally transfer and deliver said shares of stock held by them respectively to the Trustees hereinafter named, as joint tenants and not as tenants in common, to be held, used and dealt with as herein agreed, said Trustees thereupon to issue to them its certificates of interest as hereinafter described.

That said Trustees may receive, transfer and delivery of other shares of said stock, to be held, used and dealt with as herein provided, issuing like certificates of interest therefor; such transfers and deliveries to have like effect as if the persons making the same had, with respect to the stock so transferred and delivered, signed this agreement.

The certificates of interest to be issued as aforesaid shall be substantially as follows:-

No.....

Shares .....

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C e r t i f i c a t e   o f   I n t e r e s t .

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THIS CERTIFIES .....  
to be entitled to the interest growing out of the  
transfer and delivery of .....  
shares of stock of The Northern Pacific Railway Company  
to the undersigned, under the Northern Pacific Stock  
Agreement of ....., 1905.

The interest represented hereby is transferrable  
only on the books kept by the undersigned for the  
purpose by the holder named herein, or his legal  
representatives or attorneys, duly authorized; this  
certificate being thereupon surrendered, and a new  
one issued in its place.

(Provision as to registration).

NEW YORK, .....1905.

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:  
: Trustees.  
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The Trustees may provide for registration of  
such certificates of interest.

That the holders of such certificates of inter-  
est from time to time shall, subject to the provisions  
hereof, be the beneficial owners of all the said stock so  
transferred and delivered to said Trustees, proportionally,  
according to the number of shares of Northern Pacific stock  
against the transfer and delivery of which such certificates  
were issued respectively.



That the interest represented by said certificate of interest shall be transferable only on the books kept by said Trustees for the purpose, by the holders named thereon, or their legal representatives or attorneys duly authorized; and upon their transfer the old certificates shall be surrendered and new ones shall be issued to the transferees, and that no transfer of any such interest, whether voluntary or by operation of law, shall operate to affect in any way the title of said Trustees to the stock transferred and delivered to it, or the interests, rights or powers hereunder, save that the transferee shall take the place and interest of the transferor under this agreement and with respect to the stock held by said Trustees and the outcome thereof.

That the Trustees hereunder shall be the following persons, namely:

Whenever any of the Trustees hereunder shall have died, resigned or become unable to act as such Trustees, the remaining Trustees shall elect a successor who shall be such Trustee in his stead, with like powers as if originally named herein.

Meetings of the Trustees may be called by any two of them, and at such meetings a majority shall be a quorum



competent to act for all. Action may be taken by the Trustees, also, by the signing of a majority of them all of instructions or determinations in writing.

The Trustees may cause the stock transferred and delivered to them hereunder to be placed in their names or in the names of representatives selected by them, subject to their control.

All moneys received by said Trustees by way of dividend or distribution upon Northern Pacific stock, after deduction of such sums as they may reserve for expenses, shall be distributed pro rata to the certificate holders.

In case of any dividends or distribution upon the Northern Pacific stock other than in money, the Trustees shall determine in what manner the same shall be made available to the certificate holders, being at liberty to retain the same and deal with them and the income and proceeds thereof in like manner as if herein provided with respect to the Northern Pacific stock against which certificates of interest are to be issued hereunder.

That the Northern Pacific stock held by the Trustees shall be voted at meetings of stockholders of the Northern Pacific Railway Company, as the Trustees may from time to time direct, and they shall exercise all rights of ownership thereof except as expressly limited herein.

That the Trustees may not sell said Northern Pacific stock held by them, nor any part thereof, unless such sale shall be approved in writing by the holders of two-thirds in interest of the certificate holders.

That if at any time, two-thirds of all of the Trus-

tees shall agree in the opinion that the stock held by the Trustees hereunder, and the outcome thereof, should be distributed, and this agreement be terminated, the same shall be distributed pro rata among the certificate holders according to the number of shares against which the certificates were issued.

That the Committee shall have power to employ attorneys and counsel for the protection of the interests of the certificate holders, or of said stock of the Northern Pacific Railway Company, and to sue or defend in respect thereto.

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Minnesota Historical Society



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P L A N N O. III.

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