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Agreement of Consolidation

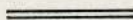
BETWEEN

Fairmont and Clarksburg Traction Company,
Fairmont and Northern Traction Company,
Clarksburg and Weston Electric Railway
Company.

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PRESS OF
FRANKLIN PRINTING COMPANY,
BALTIMORE
1912

This Agreement of Consolidation, Made and entered into this 13th day of March, in the year One Thousand Nine Hundred and Twelve, by and between the FAIRMONT AND CLARKSBURG TRACTION COMPANY, a corporation organized and existing under the laws of the State of West Virginia, (hereinafter called Fairmont Company), of the first part, the FAIRMONT AND NORTHERN TRACTION COMPANY, a corporation organized and existing under the laws of the State of West Virginia (hereinafter called Northern Company), of the second part, and the CLARKSBURG AND WESTON ELECTRIC RAILWAY COMPANY, a corporation organized and existing under the laws of the State of West Virginia, (hereinafter called the Clarksburg Company), of the third part.

WHEREAS, The Fairmont Company owns and is operating a line of railroad in the State of West Virginia from a point near the northern limits of the town of Barnesville, in Marion County, thence southerly through the City of Fairmont and thence in a southerly direction through the towns of Monongah and Worthington, in said County, and thence through the City of Clarksburg, in Harrison County, and thence in a westerly direction to the village of O'Neil, in said County, together with the several branches; and

WHEREAS, The Northern Company owns and is operating a line of railroad from a point near the northern limits of the Town of Barnesville, in Marion County, thence in a northerly direction to the Village of Rivesville, in said County, together with a branch thereof to the Town of Fairview, in said County; and

WHEREAS, The Clarksburg Company owns and is operating a line of railroad in the State of West Virginia from the City of Clarksburg, in Harrison County, thence through the Town of Staley Heights to the Village of Mt. Clare, in said

County, and is engaged in the construction of its railroad to and into the City of Weston; and

WHEREAS, The said railroads of the Companies, parties hereto, are connected and when completed and connected will form with each other a continuous and through line of railroad through the cities and towns and in the counties of the State of West Virginia aforesaid for a total distance of 86.24 miles; and

WHEREAS, It will greatly facilitate the business and promote the interests of the several companies, parties to this agreement, to become consolidated into one corporation, and the laws of the State of West Virginia permit and authorize the companies, parties hereto, to consolidate their capital stock, franchises, railroad and property so as to form one corporation.

NOW, THEREFORE, THIS JOINT AGREEMENT AND ARTICLES OF CONSOLIDATION of the Fairmont Company, the Northern Company and the Clarksburg Company, made by and between the Boards of Directors of said Companies, executed by the President and Secretary and under the corporate seal of each, and under the hands and seals of the several directors of each, for the consolidation of the capital stock, franchises and property of said companies, and the railroad owned and constructed and to be constructed by said companies, witnesseth:

1. It is hereby agreed by and between the Fairmont Company, the Northern Company and the Clarksburg Company, and by and on behalf of said companies by the Boards of Directors of each of said Companies, that the Fairmont Company and the Northern Company and the Clarksburg Company do hereby consolidate the capital stock, franchises, railroad and property of each of said companies with the capital stock, franchises, railroad and property of each of said companies, so as to form one corporation, and that whenever and as soon as this agreement shall have been approved, agreed

and consented to, ratified and adopted by the stockholders of each of the companies, parties hereto, pursuant to and in compliance with the provisions of the laws of the State of West Virginia, and when and as soon thereafter as this joint agreement and articles of consolidation so approved, agreed and consented to, ratified and adopted, or a certified copy thereof shall be filed in the office of the Secretary of State of West Virginia, then the parties hereto, namely, the FAIRMONT AND CLARKSBURG TRACTION COMPANY, the FAIRMONT AND NORTHERN TRACTION COMPANY, and the CLARKSBURG AND WESTON ELECTRIC RAILWAY COMPANY shall be consolidated into and become and continue one corporation, upon the terms and conditions in this joint agreement and articles of consolidation set forth.

2. The name of the consolidated Company hereby created shall be "MONONGAHELA VALLEY TRACTION COMPANY."

3. The principal office of the consolidated Company shall be in the City of Fairmont, Marion County, West Virginia.

4. The consolidated Company shall continue perpetually.

5. The Board of Directors of the consolidated Company shall be eleven, with the right in the stockholders of the consolidated Company to increase their number from time to time in accordance with the laws of the State of West Virginia.

6. The names of the Directors of the consolidated Company who shall act until the first annual meeting of the stockholders of the consolidated Company and until their successors are chosen, and the respective places of residence of the said directors, are as follows:

DIRECTOR.	RESIDENCE.
S. L. WATSON.....	Fairmont, West Virginia.
C. W. WATSON.....	Fairmont, West Virginia.
S. C. DENHAM.....	Clarksburg, West Virginia.
VAN LEAR BLACK.....	Baltimore, Maryland.

JAMES O. WATSON.....Fairmont, West Virginia.
 A. B. FLEMING.....Fairmont, West Virginia.
 C. L. SHAVER..Fairmont, West Virginia.
 J. E. WATSON.....Fairmont, West Virginia.
 WALTON MILLER..... Fairmont, West Virginia.
 GEORGE T. WATSON..... Fairmont, West Virginia.
 J. H. WHEELWRIGHT.....Baltimore, Maryland.

7. Any meeting of the Board of Directors of the consolidated Company may be held either in the City of Fairmont, West Virginia, or in the City of Baltimore, Maryland. All meetings of the stockholders of the consolidated Company shall be held at the principal office of said Company in the City of Fairmont, West Virginia.

8. The by-laws of the consolidated Company shall be the present by-laws of the Fairmont Company, except as changed by this agreement, until duly amended or changed.

9. The corporate seal of the consolidated Company shall be a circular disk containing in the center thereof "Monongahela Valley Traction Company, West Virginia, 1912."

10. The officers of the consolidated Company shall be as follows: President, Vice-President, Secretary, two Assistant Secretaries, Treasurer, Assistant Treasurer and General Manager, and they shall have such power and authority as the by-laws hereby adopted or hereafter adopted in accordance with law may prescribe.

The names of the officers of the consolidated Company who shall act until the first annual meeting of the stockholders of the said Company, and until their successors are chosen, and their respective places of residence, are as follows:

S. L. WATSON, President, Fairmont, W. Va.
 J. H. WHEELWRIGHT, Vice-President, Baltimore, Md.
 WALTON MILLER, Secretary, Fairmont, W. Va.
 A. S. DUNHAM, Assistant Secretary, Baltimore, Md.
 A. K. BOWLES, Assistant Secretary, Baltimore, Md.

WALTON MILLER, Treasurer, Fairmont, W. Va.

SMITH HOOD, Assistant Treasurer, Fairmont, W. Va.

J. O. WATSON, General Manager, Fairmont, W. Va.

11. The capital stock of the said consolidated Company shall be seven million five hundred thousand dollars (\$7,500,000), consisting of preferred and common stock, namely, \$2,500,000 preferred stock, divided into 25,000 shares of the par value of \$100 each, and \$5,000,000 common stock, divided into 50,000 shares of the par value of \$100 each.

The preferred stock of the consolidated Company shall have the same right to vote in stockholders' meetings as the common stock, and shall be entitled to a perpetual cumulative dividend of five per cent. per annum and no more, payable semi-annually when declared by the Board of Directors out of the profits of the Company before any dividend be declared or paid to any of the stockholders of the Company other than holders of said preferred stock. The dividends which are not declared or paid for any year, to be paid out of the profits of succeeding years before any dividend will be declared or paid to any of the stockholders of the Company other than holders of said preferred stock, and upon liquidation or winding up of the said Company, said preferred stock shall be paid in full, both as to principal and accrued dividends, before any payment is made for or on account of the common stock.

12. WHEREAS, The Fairmont Company entered into a certain agreement of collateral trust with The Fidelity Trust Company, Trustee, bearing date the first day of February, 1911, by the terms of which said agreement said Fairmont Company deposited and pledged with said Trustee certain securities in order to secure the payment of the principal and interest of certain collateral trust notes in said agreement described. The following securities being so pledged and deposited, viz:

1995 Shares of the Capital Stock of said Clarksburg and Weston Electric Railway Company.

4995 Shares of the Capital Stock of the said Fairmont and Northern Traction Company.

7699 Shares of the Capital Stock of the Fairmont and Mannington Railroad Company.

Five Hundred and Twenty-two Thousand Dollars (\$522,000) First Mortgage Five Per Cent. (5%) Twenty Year Gold Bonds, dated February 1st, 1906, of said Fairmont and Mannington Railroad Company.

The said agreement of collateral trust further provided, among other things, that said collateral trust notes might be converted at the option of the holder thereof into the common stock of the Fairmont Company at par to the extent of 70 per cent. of the face value thereof, and into the preferred stock of the Fairmont Company at 85 to the extent of 30 per cent. of the face value thereof. Said collateral trust notes bearing date February 1st, 1911, and being payable February 1st, 1914, with the privilege to said Fairmont Company of redeeming the same or any part thereof on February 1st, 1912, or on any interest period thereafter, and with the privilege to the holders thereof of converting the same on February 1st, 1912, or on any interest period thereafter.

WHEREAS, The total authorized capital stock of the Fairmont Company amounts to the sum of \$5,000,000, divided into 25,000 shares of common stock of the par value of \$100 each, and 25,000 shares of preferred stock of the par value of \$100 each, and of the \$2,500,000 of common stock, \$1,800,000 par value thereof is issued and outstanding and held by the stockholders of said Company, and of the \$2,500,000 of preferred stock of said Company \$2,045,300 par value thereof is issued and outstanding and held by the stockholders of said Company, and of the remaining portion of the capital stock of said Company \$700,000 par value of the common stock and

\$354,000 par value of preferred stock is held and reserved by said Company for the conversion rights of the holders of the notes issued under and secured by the said agreement of collateral trust, and the balance of the preferred stock, to-wit, \$100,700 par value is held in the treasury of the Fairmont Company.

WHEREAS, The capital stock of the Northern Company amounts to the sum of \$500,000 of common stock, divided into 5,000 shares of the par value of \$100 each, which said stock has been fully paid up and issued to and held by the stockholders of said Company, among whom is the Fairmont Company.

WHEREAS, The capital stock of the Clarksburg Company amounts to the sum of \$200,000 of common stock, divided into 2,000 shares of the par value of \$100 each, which said stock has been fully paid up and issued to and held by the stockholders of said Company, among whom is the Fairmont Company.

The manner of converting the capital stock of each of the companies, parties hereto, into the capital stock of the consolidated Company shall be as follows:

The stockholders of the companies, parties hereto, excepting, however, the Fairmont and Clarksburg Traction Company, as a stockholder both in the Fairmont and Northern Traction Company and in the Clarksburg and Weston Electric Railway Company, shall be stockholders of the consolidated company hereby created, and shall hold therein shares of the consolidated Company, as follows:

The stockholders of the Fairmont Company shall receive shares of common and preferred stock of the consolidated Company upon the following basis, that is to say, for each share of the outstanding common stock of the Fairmont Company of the par value of \$100.00 each, one (1) share of the

common stock of the consolidated Company, of the par value of \$100.00, and for each share of the outstanding preferred stock of the Fairmont Company of the par value of \$100.00 each, one (1) share of the preferred stock of the consolidated Company, of the par value of \$100.00.

The stockholders of the Northern Company and of the Clarksburg Company, excepting, however, the Fairmont and Clarksburg Traction Company, as a stockholder in both the Northern Company and the Clarksburg Company, the shares of the capital stock of each of which last mentioned companies held and owned by said Fairmont and Clarksburg Traction Company, not being entitled to conversion into the capital stock of the consolidated Company, shall receive stock of the consolidated Company upon the following terms and conditions, that is to say, for each share of the outstanding common stock of the Northern Company of the par value of \$100.00 each one (1) share of the preferred stock of the consolidated Company, of the par value of \$100.00, and for each share of the outstanding common stock of the Clarksburg Company of the par value of \$100.00 each, one (1) share of the preferred stock of the consolidated Company, of the par value of \$100.00, provided, however, that the Fairmont Company shall not receive preferred stock of the consolidated Company for any of the common stock held and owned by it of the Northern Company, and of the Clarksburg Company.

Under the provisions of the collateral trust agreement executed by the Fairmont Company and The Fidelity Trust Company, Trustee, the holders of said collateral trust notes have the privilege of converting said notes into the common and preferred stock of said Fairmont Company. In order to provide and have available common and preferred stock of the consolidated Company with which to comply with the provisions of said agreement as to such conversion, so soon as may be after the ratification and adoption of this agree-

ment by the stockholders of each of the companies, parties hereto, as hereinafter provided, there shall be issued and delivered to The Fidelity Trust Company, Trustee, a certificate or certificates for 7,000 shares of the common capital stock of the consolidated Company and a certificate or certificates for 3,540 shares of the preferred capital stock of said consolidated Company; the said shares of common and preferred stock of the consolidated Company to be held in trust by said Trustee for the purpose and for which the holders of said collateral trust notes, or such of them as shall elect to exercise the right and privilege, may so convert their said notes into such common and preferred stock as provided in said agreement. The said Trustee shall, out of said common and preferred stock so hereby authorized to be issued and delivered to it in trust as aforesaid, assign, transfer and deliver or cause to be assigned, transferred and delivered to such holder or holders of said collateral trust notes as shall elect to so convert his or their notes into such common and preferred stock, a certificate or certificates for the number of shares of the common capital stock and of the preferred capital stock of the consolidated Company to which he or they is or are entitled under the provision of said agreement. It is understood, however, that in no case shall the holder of any of said notes be entitled to receive any fractional part of a share of preferred stock, but shall be entitled to the issuance of a full share upon payment in cash to the said Trustee of the balance due thereon, at eighty-five (85).

Any of the said preferred stock of said consolidated Company remaining in the hands of said Trustee after all of the said notes have been converted, taken up, paid off and discharged and the said agreement released and satisfied, together with any monies in the hands of said Trustee, shall be assigned, transferred, delivered and paid back to the consolidated Company.

The Fairmont Company being the owner and holder of the securities pledged and deposited under the terms and provisions of said agreement of collateral trust with The Fidelity Trust Company, as Trustee, as hereinbefore set out, the same having been purchased and paid for out of the funds of said Company, which would otherwise have been applicable to the payment of dividends on the common capital stock of said Company, the holders of said common capital stock never having received any dividends out of the earnings of said Company by reason of the same having been applied to the purchase of said securities and other capital expenditures and never having received any benefit of such purchase or expenditures by way of a stock dividend or otherwise, the consolidated Company by the terms of this agreement becoming the beneficiary of such purchases and the owner of such securities, it is deemed right, proper and just that under the terms of consolidation the holders of the common capital stock of the Fairmont Company, including the holders of said collateral trust notes who shall elect to convert their said notes, be compensated for the use of the funds of said Fairmont Company in the purchase of said securities which otherwise would have been applicable to the payment of dividends on their said stock, and that such compensation be made in the manner following:

So soon as may be after the ratification and adopting of this agreement by the stockholders of each of the companies, parties hereto, as hereinafter provided, a certificate or certificates for the remaining 25,000 shares of the common capital stock of the Consolidated Company shall be issued and delivered to The Fidelity Trust Company, as Trustee, to be by the said Trustee held in trust until each and all of said collateral trust notes have been converted as hereinbefore, and in said collateral trust agreement provided, or until the same,

with their interest, have been fully paid off, satisfied and discharged and the said agreement released and satisfied, and until the securities so pledged and deposited by said Fairmont and Clarksburg Traction Company with the Trustee in and by said collateral trust agreement have been surrendered and delivered up by the Trustee under said agreement to the consolidated Company. When the stock of said Fairmont and Northern Traction Company, of said Clarksburg and Weston Electric Railway Company, and of said Fairmont and Mannington Railroad Company, and the First Mortgage Bonds of said Fairmont and Mannington Railroad Company, so pledged and deposited by said Fairmont and Clarksburg Traction Company in and by said collateral trust agreement, shall have been surrendered and delivered up by the said Trustee to the said consolidated Company, the stocks of said Fairmont and Northern Traction Company and said Clarksburg and Weston Electric Railway Company shall be forthwith, by said consolidated Company, cancelled and that fact certified to said The Fidelity Trust Company, Trustee, to whom a certificate or certificates for the said 25,000 shares of the common stock of the consolidated Company had theretofore been issued and delivered, and thereupon the said The Fidelity Trust Company, as such Trustee, shall assign, transfer and deliver, or cause to be assigned, transferred and delivered, pro rata, to the then holders of record of the outstanding common capital stock of the consolidated company, the said 25,000 shares of common stock and any of the said 7,000 shares of common stock so delivered to said The Fidelity Trust Company, as Trustee, with which to convert the said collateral trust notes and not used for that purpose, and to assign, transfer and deliver or cause to be assigned, transferred and delivered a certificate or certificates therefor. Said certificates of stock being issued and delivered to said stockholders (they being the holders of the original common

stock of the Fairmont Company and the holders of the stock acquired by conversion under the collateral trust agreement of the Fairmont Company) in consideration of the securities so held and owned by the Fairmont Company and by said Company turned over to the consolidated Company under this agreement and in the further consideration of the application of the funds of the Fairmont Company to capital expenditures.

Any of the shares of the common capital stock of the consolidated Company remaining in the hands of the said The Fidelity Trust Company, Trustee, after the said collateral trust notes have been converted, taken up, paid off and discharged and the agreement of collateral trust released, and after distribution as hereinabove provided, shall be distributed and disposed of by said Trustee as it may be authorized and directed from time to time by the Board of Directors of the consolidated Company.

It is understood and agreed that the consolidated Company shall not sell, issue, pledge or negotiate any of its said common capital stock, except as in this agreement provided, until after distribution shall have been made of the said 25,000 shares or a part thereof as hereinabove provided, or until the said collateral trust notes have been fully paid and satisfied and the said trust agreement released.

The stockholders of the consolidated Company as created above, shall be so registered on the books of the consolidated Company and shall be entitled upon presentation and surrender to the Secretary of the consolidated Company of their respective certificates of stock in any of the companies, parties hereto, for cancellation, to receive and there shall be issued to them as and to the extent only and for the number of shares provided in and by this agreement certificates of the common and preferred stock of the consolidated Company.

In all cases where subscribers to the stock of any of said companies, parties hereto, shall not yet have received their certificates of stock, said subscribers shall be entitled to shares of stock of the consolidated Company as if their certificates had been received by them before the date of this agreement, and certificates of the stock of the consolidated Company shall be issued to such subscribers as provided in and by this agreement and the consolidated Company shall be entitled to all of said stock subscriptions.

The certificates of stock, both common and preferred, of the consolidated Company, shall be signed by the President or Vice-President and attested by the Secretary or an Assistant Secretary, and have the corporate seal of the consolidated Company affixed thereto, and shall be in such form as shall be prescribed by the Board of Directors of the consolidated Company, and shall be transferable on the books of the consolidated Company in accordance with such rules and regulations as may be prescribed by the by-laws of the consolidated Company, or the New York and Baltimore Stock Exchanges.

13. The consolidated Company shall make and execute its First Mortgage to secure an issue of its bonds for the aggregate principal amount of Fifteen Million Dollars (\$15,000,000) at any one time outstanding, payable in gold coin of the United States of, or equal to, the present standard of weight and fineness, on the first day of June, 1942, with interest from the first day of June, 1912, at such rate or rates not exceeding five per cent. (5%) per annum as the Board of Directors of the consolidated Company may from time to time determine, payable semi-annually on the first days of December and June in each year. Said bonds may be issued in denominations of \$1,000 each and \$500 each, and shall be secured by mortgage of all the railroads, franchises and property, real and personal, connected therewith or used or in-

tended for use in the operation thereof then owned or thereafter acquired by the consolidated Company, and such other property as the Board of Directors of the consolidated Company may determine to include under such mortgage, which mortgage shall be a first lien upon all of said property of the consolidated Company, subject, however, to an outstanding issue of Two Million Five Hundred Thousand Dollars (\$2,500,000) par value of First Mortgage Five Per Cent. Thirty-five Year Gold Bonds of the Fairmont Company, issued under and secured by the First Mortgage of the Fairmont Company to the Guaranty Trust Company of New York, Trustee, dated October 1st, 1903, and by a supplemental mortgage to the same Trustee, dated December 19th, 1907; to redeem or retire the said First Mortgage Bonds of the Fairmont Company, First Mortgage Bonds of the consolidated Company to the aggregate par value of not less than \$2,500,000 shall be set aside and reserved under the terms of said mortgage.

Of said issue of First Mortgage Bonds of the consolidated Company, bonds to the aggregate par value of \$2,500,000 shall be set aside and the same, or the proceeds thereof, used for the purpose of redeeming, retiring and paying such of the aforementioned collateral trust notes as shall not be converted into stock, and to construct, complete, electrify and equip the lines of railroad of the companies, parties hereto, and for other corporate purposes of the consolidated Company. The remainder of said First Mortgage Bonds shall be retained and used from time to time for the corporate purposes of the consolidated Company, as authorized by its Board of Directors, in accordance with the provisions of said mortgage.

The form of the mortgage and of the bonds to be issued thereunder shall be such as shall be prescribed by the Board of Directors of the consolidated Company, and the officers

of said Company are hereby directed to execute such mortgage as and when authorized and required by the Board of Directors of the consolidated Company.

14. The annual meeting of the stockholders of the consolidated Company for the election of directors shall be held on the second Monday of May, in each and every year at the principal office of the consolidated Company, unless and until the time of meeting shall be otherwise prescribed by the by-laws of said Company. At such annual meeting the directors for the ensuing year shall be elected, each share of stock entitling the stockholder to one vote, but nothing herein shall prevent cumulative voting for directors, as provided by law, and the directors of the consolidated Company shall annually at their first meeting after their election, to be held within ten (10) days after such election, elect from among their number, a President and Vice-President of the consolidated Company, and shall also elect a Secretary and one or more Assistant Secretaries, a Treasurer and an Assistant Treasurer, and a General Manager, which Secretary, Treasurer and Assistants and General Manager need not be directors or stockholders. The Board of Directors shall have power to appoint such other officers and agents as they shall deem necessary or convenient in the transaction of the business of said Company, who shall hold office during the pleasure of the Board.

15. Upon the ratification and adoption of this joint agreement and articles of consolidation by the stockholders of the companies, parties hereto, in the manner provided by law, and upon the filing of the same, or a certified copy thereof, with the Secretary of State of West Virginia, then all and singular the rights, privileges and franchises of each of the said companies, parties hereto, and all the property, real, personal and mixed, and all debts due on whatever account, as well as all stock subscriptions and other things in action belonging to each of said companies, parties hereto,

shall be taken and deemed to be, and shall be transferred to and vested in the consolidated Company without further act or deed whatsoever, and all property, franchises, rights of way and all and every other interest shall be as effectually the property of the consolidated Company as such were the property of the said companies, parties hereto. All rights of creditors and all liens upon the property of either of the said companies, parties hereto, shall be reserved unimpaired and all debts, liabilities and duties of either of said companies, parties hereto, shall thenceforth attach to the consolidated corporation hereby created and be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it, and the same shall be provided for and paid and discharged by the Monongahela Valley Traction Company, the consolidated Company hereby created.

16. All books, vouchers, records, maps, plans, surveys, deeds, muniments of title, and documents of every description, belonging to the companies, parties hereto, shall be and become the property of the consolidated Company, and shall be delivered to the Secretary thereof.

17. This joint agreement and articles of consolidation shall be submitted to the stockholders of each of the said companies, parties hereto, at meetings duly called and separately held for the purpose of considering the same, and at said meetings the proceedings for the ratification and adoption of this joint agreement and articles of consolidation shall be pursuant to the laws of the State of West Virginia, and this agreement shall not be binding or operative until so approved, agreed and consented to, ratified and adopted by the stockholders of each of the said companies, parties hereto, at the meetings aforesaid.

IN TESTIMONY WHEREOF, The corporate names of the respective companies, parties hereto, have been hereunto subscribed by their respective Presidents, and their respective corporate seals have been hereunto affixed and attested by their respective Secretaries, duly authorized thereto by their respective Boards of Directors, and the several Directors of the respective companies, parties hereto, have hereunto subscribed their names and affixed their seals.

Executed in triplicate.

FAIRMONT AND CLARKSBURG TRACTION COMPANY,

By S. L. WATSON, *President.*

[SEAL]

Attest:

WALTON MILLER,

Secretary.

S. L. WATSON (SEAL)
 C. W. WATSON (SEAL)
 J. H. WHEELWRIGHT (SEAL)
 J. E. WATSON (SEAL)
 VAN LEAR BLACK (SEAL)
 A. B. FLEMING (SEAL)
 WALTON MILLER (SEAL)
 GEO. T. WATSON (SEAL)
 JAMES O. WATSON (SEAL)
 C. L. SHAVER (SEAL)
 S. C. DENHAM (SEAL)

*Directors of Fairmont and
 Clarksburg Traction Company.*

FAIRMONT AND NORTHERN TRACTION COMPANY,

By S. L. WATSON, *President.*

Attest:

WALTON MILLER,

Secretary.

[SEAL]

S. L. WATSON (SEAL)

JAMES O. WATSON (SEAL)

GEO. T. WATSON (SEAL)

C. L. SHAVER (SEAL)

A. B. FLEMING (SEAL)

*Directors of Fairmont and
Northern Traction Company.*

CLARKSBURG AND WESTON ELECTRIC RAILWAY COMPANY,

By S. L. WATSON, *President.*

[SEAL]

Attest:

WALTON MILLER,

Secretary.

S. L. WATSON (SEAL)

JAMES O. WATSON (SEAL)

GEO. T. WATSON (SEAL)

WALTON MILLER (SEAL)

A. B. FLEMING (SEAL)

*Directors of Clarksburg and
Weston Electric Railway Company.*

