



Duluth, Missabe, and Iron Range
Railway Company Records.

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The Duluth & Iron Range Rail Road Co.

OFFICE OF THE SECRETARY.

H. JOHNSON,
SECRETARY.

Duluth, Minn., May 2, 1912.

Dear Sir:-

Pursuant to due notice given in accordance with the By-laws of this company, which notice is in words and figures as follows:

"For the purpose of abolishing the Executive Committee, now provided for by the By-laws; either by amending the existing By-laws, or by repealing and readopting the same, with all reference to an Executive Committee eliminated.

"For the further purpose of passing such resolution, or resolutions, as are authorized by the rulings of the Interstate Commerce Commission, and the statutes of the United States and of the State of Minnesota, authorizing the destruction of useless papers, records, books, blanks, tickets, stubs and documents, as are authorized and directed to be destroyed by said rulings and statutes."

A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company was held at the office of the company, room 505 Wolvin Building, Duluth, Minnesota, on Monday, April 29th, 1912, at 11.00 o'clock in the forenoon.

The following Directors, constituting a quorum of the Board, were present and participated in the meeting:

Mr. F. E. House,
Mr. George L. Reis,
Mr. John H. McLean,
Mr. H. Johnson.

Mr. F. E. House called the meeting to order and presided; Secretary H. Johnson kept the minutes, and Mr. F. D. Adams was present by request.

Director George L. Reis offered, and Director John H. McLean seconded the following preamble and resolution, which resolution being put to vote was unanimously adopted:

"WHEREAS, the Executive Committee of this Company has held not more than one meeting the past eleven years, and it is unnecessary in the proper management of this Company to have an Executive Committee:

"NOW THEREFORE BE IT RESOLVED, that the By-laws of this Company be amended by abolishing an executive committee and eliminating all reference to the same, and that the By-laws of this Company as so amended be readopted in their entirety as follows, to-wit:" *Insert*

Director John H. McLean offered, and Director George L. Reis seconded the following preamble and resolution, being put to vote was, after due consideration, adopted:

"WHEREAS, pursuant to the statutes of the United States of America and an order of the Interstate Commerce Commission, dated June 10th, 1910, and all amendments thereto, in the matter of the destruction of records of steam roads, effective December 1st, 1910, said Commission has authorized the destruction of certain operating, accounting and financial papers, records, books, blanks, tickets, stubs and documents, which shall be done upon written authority of an executive officer designated by the Board of Directors of the carrier so desiring to destroy wuch records; and

"WHEREAS, there is in the offices, vaults and warehouses of this Company many records which are of no further use or value for any purpose, and which under said ruling of the Interstate Commerce Commission may be destroyed:

"NOW THEREFORE BE IT RESOLVED, that Mr. H. Johnson, Secretary and Director of this Company, be designated as an executive officer thereof to destroy or cause the destruction of any such papers and records upon his written ^{from time to time} authority, all to be done in accordance with the statutes of the United States and of the State of Minnesota, and the rulings of the Interstate Commerce Commission, and to make such formal certification thereof and to file and keep the same, all as provided by the rulings of the Interstate Commerce Commission."

There being no further business, the meeting on motion adjourned without date.

Yours truly,

HJ.C.

Secretary.

and this resolution shall and the designation herein made shall continue in effect for the purposes mentioned until the same is modified or revoked.

The Duluth & Iron Range Rail Road Co.

OFFICE OF THE SECRETARY.

H. JOHNSON,
SECRETARY.

Duluth, Minn., April 23, 1912.

Dear Sir:-

A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company will be held at the office of the company, Room 502, Wolvin Building, Duluth, Minnesota, on Monday, April 29th, 1912, at 11.00 o'clock in the forenoon.

// For the purpose of abolishing the Executive Committee, now provided for by the By-laws; either by amending the existing By-laws, or by repealing and readopting the same, with all reference to an Executive Committee eliminated.

For the further purpose of passing such resolution, or resolutions, as are authorized by the rulings of the Interstate Commerce Commission, and the statutes of the United States and of the State of Minnesota, authorizing the destruction of useless papers, records, books, blanks, tickets, stubs and documents, as are authorized and directed to be destroyed by said rulings and statutes. //

Yours truly,

HJ.C.

Secretary.

Sent to

Mr. J. A. Farrell,
Mr. H. Johnson,
Mr. E. H. Gary,
Mr. F. E. Housey,
Mr. Thomas Murray,
Mr. J. H. McLean,
Mr. Geo. L. Reis.

The Duluth & Iron Range Rail Road Co.

OFFICE OF THE SECRETARY.

H. JOHNSON,
SECRETARY.

Duluth, Minn., May 2, 1912.

Pursuant to due notice given in accordance with the By-laws of this Company, which notice is in words and figures as follows:

"A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company will be held at the office of the company, Room 502, Wolvin Building, Duluth, Minnesota, on Monday, April 29th, 1912, at 11.00 o'clock in the forenoon.

"For the purpose of abolishing the Executive Committee, now provided for by the By-laws; either by amending the existing By-laws, or by repealing and readopting the same, with all reference to an Executive Committee eliminated.

"For the further purpose of passing such resolution, or resolutions, as are authorized by the rulings of the Interstate Commerce Commission, and the statutes of the United States and of the State of Minnesota, authorizing the destruction of useless papers, records, books, blanks, tickets, stubs and documents, as are authorized and directed to be destroyed by said rulings and statutes."

A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company was held at the office of the company, room 502 Wolvin Building, Duluth, Minnesota, on Monday, April 29th, 1912, at 11.00 o'clock in the forenoon.

The following Directors, constituting a quorum of the Board, were present and participated in the meeting:

Mr. F. E. House,
George L. Reis,
John H. McLean,
H. H. Johnson.

Mr. F. E. House called the meeting to order and presided, Secretary H. Johnson kept the minutes, and Mr. F. D. Adams, General Solicitor, was present by request.

Director George L. Reis offered, and Director John H. McLean seconded the following preamble and resolution, which resolution being put to vote was unanimously adopted:

"WHEREAS, the Executive Committee of this Company has held not more than one meeting in the past eleven years, and it is unnecessary in the proper management of this Company to have an Executive Committee:

"NOW THEREFORE BE IT RESOLVED, that the By-laws of this Company be amended by abolishing an executive committee and eliminating all reference to the same, and that the By-laws of this Company as so amended be readopted in their entirety as follows, to-wit:

Director John H. McLean offered, and Director George L. Reis seconded the following preamble and resolution, being put to vote was, after due consideration, adopted:

"WHEREAS, pursuant to the statutes of the United States of America and an order of the Interstate Commerce Commission, dated June 10th, 1910, and all amendments thereto, in the matter of the destruction of records of steam roads, effective December 1st, 1910, said Commission has authorized the destruction of certain operating, accounting and financial papers, records, books, blanks, tickets, stubs and documents, which shall be done upon written authority of an executive officer designated by the Board of Directors of the carrier so desiring to destroy such records; and

"WHEREAS, there is in the offices, vaults and warehouses of this Company many records which are of no further use or value for any purpose, and which under said ruling of the Interstate Commerce Commission may be destroyed:

"NOW THEREFORE BE IT RESOLVED, that Mr. H. Johnson, Secretary and Director of this Company, be designated as an executive officer thereof to destroy or cause the destruction of any such papers and records upon his written authority, from time to time, all to be done in accordance with the statutes of the United States and of the State of Minnesota, and the rulings of the Interstate Commerce Commission, and to make such formal certification thereof and to file and keep the same, all as provided by the rulings of the Interstate Commerce Commission; and this resolution and the designation herein made shall continue in effect for the purposes mentioned until the same is modified or revoked."

There being no further business, the meeting on motion adjourned without date.

Pursuant to due notice given in accordance with the By-laws of this Company, which notice is in words and figures as follows: _____

a meeting of the Board of Directors was held _____

_____.

Director _____ offered, and Director _____ seconded, the following preamble and resolutions:

WHEREAS, the Executive Committee of this Company has held not more than one meeting the past eleven years, and it is unnecessary in the proper management of this Company to have an Executive Committee:

NOW THEREFORE BE IT RESOLVED, that the By-laws of this Company be amended by abolishing an executive committee and eliminating all reference to the same, and that the By-laws of this Company as so amended be readopted in their entirety as follows, to-wit:

Which resolution, being put to vote, was unanimously adopted.

Director _____ offered, and Director _____ seconded, the following preamble and resolution:

WHEREAS, pursuant to the statutes of the United States of America and an order of the Interstate Commerce Commission, dated June 10th, 1910, and all amendments thereto, in the matter of the destruction of records of steam roads, effective December 1st, 1910, said Commission has authorized the destruction of certain operating, accounting and financial papers, records, books, blanks, tickets, stubs and documents, which shall be done upon written authority of an executive officer designated by the Board of Directors of the carrier so desiring to destroy such records; and

WHEREAS, there is in the offices, vaults and warehouses of this Company many records which are of no further use or value for any purpose, and which under said ruling of the Interstate Commerce Commission may be destroyed:

NOW THEREFORE BE IT RESOLVED, that Mr. H. Johnson, Secretary and Director of this Company, be designated as an executive officer thereof to destroy or cause the destruction of any such papers and records upon his written authority, all to be done in accordance with the statutes of the United States and of the State of Minnesota, and the rulings of the Interstate Commerce Commission, and to make such formal certification thereof and to file and keep the same, all as provided by the rulings of the Interstate Commerce Commission.

April 23, 1912.

We, the Directors of The Duluth and Iron Range Rail Road Company, do hereby severally expressly waive notice and publication of notice of the time, place and purpose of a meeting of the Board of Directors of said Company to be held in the City of Duluth, Minnesota, or elsewhere, on the twenty-ninth day of April, 1912, or at any time or at any place to which said meeting may be adjourned, and do hereby further consent and agree that any and all business transacted at said meeting shall be valid and effectual for every purpose whatsoever.

C. W. G.

C. W. G.

J. A. F.

J. A. Farrell

J. E. H.

J. E. H.

Geo. L. Reis

Geo. L. Reis

James

John H. McLean

H. Johnson

H. Johnson

Thomas Murray

Waiver of Notice

SPECIAL DIRECTOR'S MEETING

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

April 29, 1912.
Duluth, Minnesota.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

SPECIAL DIRECTOR'S MEETING

Duluth, Minnesota, April 29, 1912.

Pursuant to due notice given in accordance with the By-laws of this Company, which notice is in words and figures as follows:

"A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company will be held at the office of the company, Room 502 Wolvin Building, Duluth, Minnesota, on Monday, April 29th, 1912, at 11.00 o'clock in the forenoon.

"For the purpose of abolishing the Executive Committee, now provided for by the By-laws; either by amending the existing By-laws, or by repealing and readopting the same, with all reference to an Executive Committee eliminated.

"For the further purpose of passing such resolution, or resolutions, as are authorized by the rulings of the Interstate Commerce Commission, and the statutes of the United States and of the State of Minnesota, authorizing the destruction of useless papers, records, books, blanks, tickets, stubs and documents, as are authorized and directed to be destroyed by said rulings and statutes."

A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company was held at the office of the company, Room 502 Wolvin Building, Duluth, Minnesota, on Monday, April 29th, 1912, at 11.00 o'clock in the forenoon.

The following Directors, constituting a quorum of the Board, were present and participated in the meeting:

F. E. House,
George L. Reis,
John H. McLean,
H. Johnson.

Mr. F. E. House called the meeting to order and presided, Secretary H. Johnson kept the minutes, and Mr. F. D. Adams, General Solicitor, was present by request.

Director George L. Reis offered, and Director John H. McLean seconded the following preamble and resolution, which resolution being put to vote was unanimously adopted:

"WHEREAS, the Executive Committee of this Company has held not more than one meeting in the past eleven years, and it is unnecessary in the proper management of this Company to have an Executive Committee:

"NOW THEREFORE BE IT RESOLVED, that the By-laws of this Company be amended by abolishing an executive committee and eliminating all reference to the same, and that the By-laws of this Company as so amended be readopted in their entirety as follows, to-wit:

BY-LAWS
of
THE DULUTH AND IRON RANGE
RAIL ROAD COMPANY

April, 1912

ARTICLE FIRST
Stockholders

The annual meeting of the stockholders, for the election of directors and the transaction of such other business as may lawfully come before it, shall be held at the office of the Company, in the City of Duluth, in the State of Minnesota, at 9:30 o'clock in the forenoon, or at such other hour as may be designated in the notice, on the first Monday after the first Wednesday in June of each year. The said meeting may adjourn from time to time, and from place to place, until all business is completed.

Notice of the time and place of said annual meeting may be given by the Secretary by a four weeks' notice in a newspaper printed in the said City of Duluth. The first publication of said notice shall be at least thirty days prior to the time fixed for such meeting.

Special meetings of the stockholders may be called and held at any time and place, by the Board of Directors, or the President. The said special meetings may adjourn from time to time, and from place to place, until all business is completed.

Notice of the time and place of said annual or special meetings shall be mailed, postage paid, to each stockholder of record at his post office address, as the same appears on the books of the Company, at least eight days prior to the time fixed for such meetings; and the mailing thereof shall constitute sufficient notice, and the failure to give or receive notice shall not interfere with the right to hold the meeting.

At all meetings of stockholders, every stockholder of record shall be entitled to vote upon all matters which may come before the meeting, one vote, in person or by proxy, on each and every share of stock held by him for ten days next previous to the time of meeting.

The stock transfer books may be closed for at least ten days prior to the annual meeting or any special meeting.

The directors shall be elected at the annual meeting of the stockholders; but, if for any reason the election is not held at that time, such election may be held at any time thereafter.

ARTICLE SECOND.

Officers.

The officers of the Company shall consist of a President, one or

more Vice Presidents, a Secretary, an Assistant Secretary, a Treasurer and an Assistant Treasurer. The President and one of the Vice Presidents shall be chosen from the members of the Board of Directors. The other officers need not be members of the Board of Directors.

Any two or more of the offices of Secretary, Assistant Secretary, Treasurer and Assistant Treasurer may be held by the same person.

Each and every officer shall hold office only during the pleasure of a majority of the Board of Directors, and may be removed from his office at any time, with or without cause, by a vote of a majority of the Board of Directors.

No one shall be eligible as an officer of the Company, either for election or to hold office, unless he be an actual holder of record of one share of the Capital Stock of the Company, or more. If, at any time, any officer ceases to be the actual holder of record of one share of the Capital Stock of the Company, or more, his office shall immediately become vacant, and his successor shall be elected to such office at the first or any subsequent meeting of the Board of Directors.

ARTICLE THIRD.

Board of Directors

The Board of Directors shall consist of seven stockholders.

There shall be a meeting of the Board of Directors immediately after the adjournment of the annual meeting of the stockholders at which meeting the newly elected Board of Directors, if a quorum be present, shall elect by ballot a President, one or more Vice Presidents and appoint a Secretary, an Assistant Secretary, a Treasurer and an Assistant Treasurer, and such officers shall hold their respective offices during the pleasure of the Board.

The Board shall also appoint such additional officers and agents as they may deem advisable, and remove the same, or any officer of the Company, at their pleasure.

In case of any vacancy in the Board of Directors occurring by death or otherwise, the Board shall have the power to fill such vacancy until the next meeting of the stockholders, from among the stockholders, by ballot.

In the absence of both the President and the Vice President, the

Board may appoint a President pro tempore. During a prolonged absence or disability of the President, or any other officer, the Board may appoint substitutes pro tempore; or, on the death, removal or resignation of any officer, the Board shall fill the vacancy.

Each and every director shall hold office only during the pleasure of a majority in amount of the stockholders of said Company, and may be removed from his office at any time, with or without cause, by a vote of a majority in amount of stockholders of said Company.

No one shall be eligible as a director of the Company, either for election or to hold office, unless he be an actual holder of record of one share of the Capital Stock of the Company, or more. If, at any time, any director ceases to be the actual holder of record of one share of the Capital Stock of the Company, or more, his office and position shall immediately become vacant, and his successor shall be duly appointed or elected.

Four directors shall be required to constitute a quorum for the transaction of business; but less than a quorum may adjourn from time to time, and from place to place.

By this Board of Directors, elected as provided, the whole affairs of the Company shall be managed and directed.

The order of business at all meetings of the Board of Directors shall be as follows:

- First: Reading of minutes of last meeting.
- Second: Reports of officers of the Board.
- Third: Reports of Committees.
- Fourth: Unfinished business.
- Fifth: Original resolutions and new business.

ARTICLE FOURTH.

The President

The President of the Company shall have power to call meetings of the Board of Directors at such time and place as he may appoint, and it shall be his duty to call a meeting of the Board whenever a majority of the Board of Directors shall request him in writing so to do, stating the object of such meeting.

The President shall preside at all meetings of the Board of Directors and stockholders, if present, and he shall have such power and perform such duties as may from time to time be conferred upon him, or be prescribed by the Board of Directors.

He shall exercise a general supervision over the entire business of the Company. The management of every department and of the property of the Company shall be under his control.

The several officers of the Company shall be responsible to him for the proper and faithful discharge of their duties.

He may countersign all checks, and shall execute all bonds, contracts or other instruments required to be made or executed for or on behalf of the Company, which shall also be signed by the Secretary, and he may designate some person to countersign checks in the absence of the President and Vice Presidents. He may sign certificates of stock, and is hereby authorized to sign them in blank, and leave them in sufficient numbers with the Treasurer, or such other person as the Board of Directors may designate.

ARTICLE FIFTH.

The First Vice President

In the absence of the President, or his inability to perform the duties of his office, and in case the Board of Directors do not provide otherwise, all the duties of the President shall vest in and be performed by the First Vice President.

ARTICLE SIXTH.

The Second Vice President

The Second Vice President shall perform such duties as may be prescribed by the Board of Directors.

ARTICLE SEVENTH

The Secretary

The Secretary shall attend all meetings of the stockholders and Board of Directors, whether regular or special; shall keep, in a book prepared for that purpose, a true and fair record of the proceedings of all such meetings, and shall have charge of all books, documents and papers which may properly belong to his office.

He shall have the custody of the corporate seal and shall attach the same, with his signature, to all documents which require a seal, and which have been executed by the President or one of the Vice Presidents.

He shall also prepare a book or books of stock certificates, which, after being signed by the President or one of the Vice Presidents, and Treasurer, he may fill up and deliver to the parties properly entitled to receive the same. He shall prepare new certificates upon the transfer of shares and the surrender of the old certificates.

ARTICLE EIGHTH.

The Assistant Secretary

The Assistant Secretary may, when required by the Board of Directors, perform all the duties of the Secretary, or assist the Secretary in his duties.

ARTICLE NINTH.

The Treasurer.

It shall be the duty of the Treasurer to keep an account of all moneys, funds and property of the Company which may come into his hands. He shall render such accounts, and present such statements, to the Board of Directors as the President may require of him. Disbursements shall be made by him under the orders of the President, or by resolution of the Board of Directors.

He shall sign checks for authorized disbursements, and shall give instructions to the bank to pay his checks when countersigned by the President or one of the Vice Presidents, or, in their absence, by such other person as they, or any of them, may designate.

He shall countersign all certificates of stock issued to stockholders.

He shall give such bonds for the faithful performance of his duties as the Board of Directors shall prescribe.

ARTICLE TENTH.

The Assistant Treasurer.

The Assistant Treasurer may, when required by the Board of Directors, perform all the duties of Treasurer, or assist the Treasurer in his duties.

ARTICLE ELEVENTH

Meetings outside of State

The Board of Directors or managing officers of the Company may meet at any place outside of the State of Minnesota and transact business, and any special or adjourned meeting of the stockholders may be held outside of said State, at any branch office or offices that may be established by the Board of Directors.

ARTICLE TWELFTH

Alteration of By-laws

These By-laws may be altered, amended or repealed at any meeting of the Board of Directors, by a vote of a majority of all the members of the Board.

Director John H. McLean offered, and Directors George L. Reis seconded the following preamble and resolution, being put to vote was, after due consideration, adopted:

"WHEREAS, pursuant to the statutes of the United States of America and an order of the Interstate Commerce Commission, dated June 10th, 1910, and all amendments thereto, in the matter of the destruction of records of steam roads, effective December 1st, 1910, said Commission has authorized the destruction of certain operating, accounting and financial papers records, books, blanks, tickets, stubs and documents, which shall be done upon written authority of an executive officer designated by the Board of Directors of the carrier so desiring to destroy such records; and

"WHEREAS, there is in the offices, vaults and warehouses of this Company many records which are of no further use or value for any purpose, and which under said ruling of the Interstate Commerce Commission may be destroyed:

"NOW THEREFORE BE IT RESOLVED, that Mr. H. Johnson, Secretary and Director of this Company, be designated as an executive officer thereof to destroy or cause the destruction of any such papers and records upon his written authority, from time to time, all to be done in accordance with the statutes of the United States and of the State of Minnesota, and the rulings of the Interstate Commerce Commission, and to make such formal certification thereof and to file and keep the same, all as provided by the rulings of the Interstate Commerce Commission; and this resolution and the designation herein made shall continue in effect for the purposes mentioned until the same is modified or revoked."

There being no further business, the meeting on motion adjourned without date.

Approved

J. H. McLean
President

H. Johnson
Secretary.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

Annual Directors' Meeting.

Duluth, Minnesota, June 10, 1912.

Pursuant to a provision in the by-laws of the Company, the Board of Directors of The Duluth & Iron Range Rail Road Company met immediately after the adjournment of the Annual Stockholders' Meeting, at the same place, at 10.00 o'clock in the forenoon thereof.

Directors F. E. House and Horace Johnson were present.

There being no quorum, no business was transacted, and the meeting adjourned to meet at the same place at 10.00 o'clock in the forenoon of Monday, June 24, 1912.

Secretary.

Approved _____
President.

Report

of

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

For the year ending

December 31, 1911.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

INCOME ACCOUNT for the year ending December 31, 1911.

GROSS EARNINGS FROM OPERATION:

Passenger - - - - -	\$ 286,635.09	\$
Freight (Ore) - - - - -	5,345,425.83	
Freight (Miscellaneous) - - - - -	990,223.28	
Express - - - - -	12,183.27	
Mail - - - - -	13,170.47	
Telegraph - - - - -	5,165.41	
Telephone - - - - -	51,312.41	
Miscellaneous - - - - -	9,106.96	\$6,713,222.72

OPERATING EXPENSES-RAIL:

Maintenance of Way and Structures - - - - -	980,092.42	
Maintenance of Equipment- - - - -	609,555.28	
Traffic Expenses- - - - -	10,499.03	
Transportation Expenses - - - - -	1,233,056.25	
General Expenses- - - - -	136,246.02	\$2,969,449.00

NET OPERATING REVENUE-RAIL- - - - - \$3,743,773.72

OUTSIDE OPERATIONS:

Revenues- - - - -	63,412.65	
Expenses- - - - -	65,637.84	\$ 2,225.19

TOTAL NET REVENUES- - - - - \$3,741,548.53

STATE TAXES- - - - -	277,478.42	
CORPORATION TAXES- - - - -	32,757.86	\$ 310,236.28

OPERATING INCOME- - - - - \$3,431,312.25

OTHER INCOME ITEMS:

Miscellaneous Rents - - - - -	4,409.76	
Interest Income on Deprediation Fund Deposit- - - - -	244,258.06	
Interest on Clearance Account - - - - -	50,874.52	
Interest and Discount - - - - -	2,714.11	
Extinguished Premium on Funded Debit- - - - -	4,007.36	
Miscellaneous Income- - - - -	163.53	\$ 306,100.28
GROSS CORPORATE INCOME- - - - -		\$3,737,412.53

DEDUCTIONS:

Hire of Equipment-Balance - - - - -	16,242.39	
Interest on Bonds - - - - -	616,060.06	
Provisional Charge for Depreciation (Extinguishment)- - - - -	422,728.43	
Rents for Buildings, Yards, Sites Etc.- - - - -	21,770.44	\$1,076,801.32

NET CORPORATE INCOME- - - - - \$2,660,611.21

OTHER DEDUCTIONS:

Dividend No. 17 March 20, 1911- - - - -	900,000.00	
Dividend No. 18 June 20, 1911 - - - - -	1,050,000.00	
Dividend No. 19 Sept. 20, 1911- - - - -	1,800,000.00	
Dividend No. 20 Dec. 20, 1911 - - - - -	900,000.00	\$4,650,000.00

SURPLUS FOR YEAR ENDING DECEMBER 31ST, 1911 1,989,388.79

Balance carried forward to Credit of Income Account prior to April 1, 1901 - - - - -	1,007,887.55	
Since April 1, 1901 to December 31, 1910- - - - -	2,187,458.65	\$3,195,346.20

TOTAL SURPLUS DECEMBER 31, 1911 - - - - - \$1,205,953.41

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

REVENUES

FOR THE YEAR ENDING DECEMBER 31ST, 1911,
AS COMPARED WITH THE PREVIOUS YEAR.

	<u>1911:</u>	<u>1910:</u>	<u>Increase:</u>	<u>Decrease:</u>
Passenger - - - - -	\$ 286,635.09	\$ 305,982.01	\$	\$ 19,346.92
Freight (Ore) - - - - -	5,345,425.83	6,862,410.39	1,516,984.56	
Freight (Miscellaneous) -	990,223.28	871,252.42	118,970.86	
Express - - - - -	12,183.27	11,532.03	651.24	
Telegraph - - - - -	5,165.41	6,207.77		1,042.36
Telephone - - - - -	51,312.41	49,270.33	2,042.08	
Mails - - - - -	13,170.47	12,996.83	173.64	
Miscellaneous - - - - -	<u>9,106.96</u>	<u>6,693.77</u>	<u>2,413.19</u>	
	\$6,713,222.72	\$ 8,126,345.55		\$ 1,413,122.83

OPERATING EXPENSES AND TAXES

FOR THE YEAR ENDING DECEMBER 31ST, 1911,
AS COMPARED WITH THE PREVIOUS YEAR.

	<u>1911:</u>	<u>1910:</u>	<u>Increase:</u>	<u>Decrease:</u>
Maintenance of Way and structures - - - - -	\$ 980,092.42	\$ 923,652.47	\$ 56,439.95	
Maintenance of Equipment -	609,555.28	677,881.96		\$ 68,326.68
Traffic Expenses - - - - -	10,499.03	5,186.48	5,312.55	
Transportation Expenses- -	1,233,056.25	1,584,700.76		351,644.51
General Expenses - - - - -	136,246.02	134,613.35	1,632.67	
Taxes - - - - -	<u>310,236.28</u>	<u>380,731.03</u>		<u>70,494.75</u>
	\$3,279,685.28	\$3,706,766.05		\$ 427,080.77

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

CAPITAL STOCK

The capital Stock of the Company remains the same as at the beginning of the year, namely:

\$

\$ 3,000,000.00

FUNDED DEBT

The Funded Debt of the Company is represented by:

First Mortgage 5% Bonds due October 1st, 1937, the
issue being Coupon Bonds \$1,000 each
Registered " 5,000 "
" " 1,000 "

\$ 7,362,000.00

700,000.00

89,000.00

\$ 8,151,000.00

The \$1,419,000.00 which remained in the Treasury at the close of 1910 has been sold during the year.

Second Mortgage 6% Bonds due January 1st, 1916, the
issue being coupon bonds \$1,000 each
Registered " 1,000 "

\$ 4,972,000.00

28,000.00

\$

5,000,000.00

of which \$500,000.00 remains in the Treasury

Total of Bonded Indebtedness December 31st, 1911,

\$13,151,000.00

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

STATEMENT OF
ADDITIONS AND BETTERMENTS AND EXPENDITURES FOR ROAD
CHARGED TO COST OF ROAD AND EQUIPMENT FOR THE
YEAR ENDING DECEMBER 31ST, 1911.

MINE TRACKS:

Track to Williams Tramway - - - - -	\$ 3,462.63
" " Elba Mine Shops - - - - -	1,121.62
" " Pettit Mine S. P. - - - - -	684.60
Wye at Gilbert Yard - - - - -	4,754.12
Switch at Genoa Mine S. P. - - - - -	153.91
" for Section 30 Mine - - - - -	160.98
John Owens Spur Mile 99 - - - - -	569.66
Jones & Kotchevar Spur Mile 101 - - - - -	451.76
Spring Mine Track - - - - -	180.33
Switch for Fayal Switching Operations - - - - -	804.44
John Westberg Spur Mile 22 $\frac{1}{2}$ - - - - -	259.48
Murphy Bros. Spur Mile 46 - - - - -	421.81
Spring Mine Spur off Spring Mine Branch - - - - -	203.03
Track to Section 30 Mine S. P. - - - - -	423.54
" " West Adams Pit - - - - -	7,271.00
" " Hudson Pit - - - - -	428.32
" " Genoa Pit - - - - -	3,360.83
" " Fayal Pit - - - - -	2,276.91
" " Virginia Pit - - - - -	1,210.27
" " Fayal #5 S. P. - - - - -	525.11
" " Norman #2 S. P. - - - - -	471.92
" " Genoa #2 S. P. - - - - -	790.07
" " Norman #3 Shaft - - - - -	3,151.25
" " Schley Mine S.P. - - - - -	77.39
" " Norman #1 S.P. - - - - -	781.27
" " Leonidas Mine - - - - -	3,078.97
Cross over Miller Spur to Mohawk Spur - - - - -	461.87
Track to Bangor Mine S.P. - - - - -	724.60
" " Chandler Mine S.P. - - - - -	577.92
Storage Tract off Schley Mine Spur - - - - -	* 1,721.98
FORWARD - - - - -	\$ 40,561.59

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

STATEMENT OF
ADDITIONS & BETTERMENTS AND EXPENDITURES FOR ROAD
CHARGED TO COST OF ROAD AND EQUIPMENT FOR THE
YEAR ENDING DECEMBER 31, 1911-(CONTINUED)

Bro't Forward - - - - -	\$ 40,561.59	
Track to Ruddy Mine - - - - -	\$ 2,211.21	
Genoa Mine Yard Tracks- - - - -	9,115.55	
Change of Main Line A/C Track to Gilbert Mine - - - - -	5,741.63	
Tracking for stripping at Section 30 Mine - - - - -	538.03	\$ 58,168.01
ADDITIONAL MAIN LINE - - - - -		303.95
YARD TRACKS AND SIDINGS- - - - -		52,401.51
TRADE ELEVATION, ELIMINATION OF GRADING CROSSING, ETC- - - - -		328.90
FENCING RIGHT OF WAY - - - - -		234.86
RIGHT OF WAY AND STATION GROUNDS - - - - -		268.78
TELEGRAPH AND TELEPHONE LINES - - - - -		7,384.94
DOCK AND WHARF PROPERTY - - - - -		589,841.20
OTHER ADDITIONS AND BETTERMENTS - - - - -		15,062.43
STATION BUILDINGS AND FIXTURES- - - - -		1,878.15
WIDENING CUTS AND FILLS- - - - -		660.00
BRIDGES, TRESTLES AND CUTOUTS - - - - -		8,282.75
SHOPS, ENGINE HOUSES AND TURNABLES - - - - -		739.33
EQUIPMENT:		
Steam Locomotives - - - - -	\$ 1,035.52	
Freight Train Cars - - - - -	6,747.52	
Work Equipment - - - - -	8,082.43	\$ 13,794.43
		\$ 749,349.64
Less Material taken out previously charged to Additions and Betterments- - - - -		80,835.64
		\$ 668,514.00
EXPENDITURES FOR ROAD		
RANCHES:		
Branch off Spring Mine Spur - - - - -		4,726.64
TOTAL CHARGED TO COST OF PROPERTY - - - - -		\$ 673,240.64

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

STATEMENT OF EXTRAORDINARY RENEWALS AND REPLACEMENT
CHARGED TO ACCOUNTS OTHER THAN ADDITIONS AND BETTERMENTS
FOR THE YEAR ENDING DECEMBER 31ST, 1911.

MISCELLANEOUS:

Overhead Crossing at London Road - - - - -	\$ 5,000.19
Track to Union Mine Open Pit - - - - -	4.20
Renewal of Ore Dock #1 - - - - -	343,115.01
" " " " " - - - - -	42,756.00
Rebuilding Bridge 37-A - - - - -	2,157.15
" " X5-A - - - - -	2,981.83
" " 75-A - - - - -	2,080.00
" " 58-A - - - - -	4,550.00
" " 54-A - - - - -	3,270.00
" " 55-A - - - - -	4,460.00
" " 93-C - - - - -	2,268.56
Armstrong Gravel Pit - - - - -	3,640.15
7 Miles New 80# rails and Fastenings - - - - -	28,626.49
New Gravel Pit at Brimson - - - - -	1,556.72
New Track to Pettit Mine - - - - -	3,793.97
Telephone Train Dispatching System - - - - -	3,087.41

Account Charged:

Operating Expenses
" "
Replacement
Operating Expenses
" "
" "
" "
" "
" "
" "
Items in Suspense B26
Stock of Material
Items in Suspense B26
Operating Expenses
" "

EQUIPMENT:

Rebuilding 75 Flat Cars - - - - -	3,010.10
" Box Cars 5160 and 5132 - - - - -	571.10
" Flat Cars 5319 and 5761 - - - - -	727.92
" " " 5303 - - - - -	363.96
TOTAL - - - - -	\$458,010.76

Repl. Reserve Fund
" " "
" " "
" " "

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

STATEMENT OF
MILEAGE OF ROAD
DECEMBER 31ST, 1911.

	<u>Miles:</u>	<u>Miles:</u>
Duluth to Ely - - - - -	117.22	
Tower Junction to Tower - - - - -	1.40	
Allen Junction to Virginia - - - - -	25.31	
Spur to Town of Gilbert - - - - -	.49	
McKinley to Eveleth - - - - -	9.01	
Waldo to Drummond - - - - -	15.02	
Mesaba to Dunka River - - - - -	16.29	
North Branch from Ridge (Branch of Spring Extension)- - - - -	6.30	
Branch from Scott Junct. North (Branch of Spring Extension)- - - - -	<u>7.44</u>	200.48
Second Main Line - - - - -		70.08
Branches and Spurs - - - - -		72.71
Yard Tracks and Sidings- - - - -		<u>174.13</u>
		517.40
Union Depot, Duluth, to Fifth Avenue East, operated for Passenger Traffic under traffic right from the Northern Pacific Railway Company - - - - -		<u>.80</u>
Total Mileage Owned and Operated - - - - -		518.20

THE DULUTH AND IRON RANGE RAILROAD COMPANY

STATEMENT OF

EQUIPMENT ON HAND

DECEMBER 31ST, 1911.

LOCOMOTIVES - - - - - 104

CARS:

PASSENGER TRAIN CARS:

Passenger - - - - -	15	
Combination (Passenger and Baggage) - - - - -	4	
" (Cafe Observation) - - - - -	3	
" (Baggage and Express) - - - - -	4	
Officers - - - - -	2	28

FREIGHT TRAIN EQUIPMENT:

Box - - - - -	165	
Caboose - - - - -	70	
Flat - - - - -	462	
Gondolas - - - (Wood) - - - - -	15	
" - - - (Steel) - - - - -	45	
Logging - - - - -	420	
Ore - - - - (Wood) - - - - -	249	
" - - - - (Steel) - - - - -	4,322	
Refrigerator - - - - -	22	
Stock - - - - -	2	5,772

WORK EQUIPMENT:

Ballast - - - - -	2	
Boarding - - - - -	27	
Cinders - - - - -	4	
Painters - - - - -	1	
Pile Drivers - - - - -	2	
Snow Plows - - - - -	4	
Steam Shovel - - - - -	2	
Tool - - - - -	24	
Tank and Water - - - - -	8	
Wrecking - - - - -	7	
Steam Shovel Dipper - - - - -	2	
Shop Refuse - - - - -	2	
Engineers - - - - -	1	
Bridge Slab - - - - -	2	68

FLOATING EQUIPMENT:

Tug "Edna G" - - - - -	1	
Fire Tug "Torrent" - - - - -	1	
Scow - - - - -	1	3

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

COMPARATIVE GENERAL BALANCE SHEET

DECEMBER 31, 1911.

	<u>1910:</u>	<u>1910:</u>	<u>Increase:</u>	<u>Decrease:</u>
A S S E T S:				
Cost of Property- - - - -	\$ 22,147,512.86	\$ 21,495,052.36	\$ 652,460.50	\$
Company's Securities Owned	500,000.00	1,919,000.00		1,419,000.00
Inventories - - - - -	300,730.27	353,399.49		52,669.22
Current Accounts and Cash on Hand- - - - -	<u>7,808,115.00</u>	<u>8,363,950.42</u>		<u>555,835.42</u>
Total - - - - -	\$ 30,756,358.13	\$ 32,131,402.27	\$	\$1,375,044.14

L I A B I L I T I E S :				
Capital Stock - - - - -	3,000,000.00	3,000,000.00		
First Mortgage 5% Bonds -	8,151,000.00	8,151,000.00		
Second Mortgage 6% Bonds-	5,000,000.00	5,000,000.00		
Accrued Interest on Bonds	135,952.50	118,215.00	17,737.50	
Current Accounts & Pay Rolls	305,590.56	365,468.09		59,877.73
Taxes Accrued - - - - -	303,081.47	369,322.19		66,240.72
Swamp Land Grant- - - - -	523,213.88	441,263.75	81,950.13	
Reserve & Sinking Funds -	12,131,562.51	11,490,787.04	640,775.47	
Profit and loss prior to April 1, 1901 - - - -	1,007,887.55	1,007,887.55		
Profit and Loss since April 1, 1901 - - - -	<u>198,069.86</u>	<u>2,187,458.65</u>		<u>1,989,388.79</u>
	\$30,756,358.13	\$32,131,402.27		\$1,375,044.14

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

GROSS REVENUE BY MONTHS

FOR THE YEAR ENDING DECEMBER 31, 1911.

	Ore Freight:	Miscellaneous Freight:	Passenger:	Express:	Mails:	Telegraph:	Telephone:	Miscellaneous:	Total:
January, - - -	2,020.23	114,912.17	25,784.00	833.33	1,083.06	275.65	6,713.70	3,286.47	154,908.61
February, - -	3,283.44	102,699.07	23,459.86	833.33	1,083.06	231.86	2,656.15	4,064.87	138,311.64
March, - - -	2,123.96	129,551.24	29,480.43	833.33	1,083.06	318.87	2,403.25	4,576.51	170,370.65
April, - - -	136,230.93	97,363.46	23,932.85	833.33	1,083.06	396.81	5,394.95	4,113.40	269,348.79
May, - - - -	589,096.90	73,389.92	24,964.81	833.33	1,083.06	471.28	4,076.07	3,016.91	696,932.28
June, - - - -	741,602.16	86,297.83	23,420.72	833.33	1,083.06	440.33	3,883.74	2,387.42	859,948.59
July, - - - -	804,408.53	68,530.62	22,545.58	833.33	1,083.17	532.66	6,751.87	2,770.55	907,456.31
August, - - -	962,649.01	65,965.85	23,162.60	833.33	1,083.06	600.20	4,012.54	1,506.00	1,059,812.59
September, -	960,648.20	55,225.48	20,301.22	3,016.64	1,169.88	443.40	3,177.72	2,756.06	1,046,738.60
October, - -	849,287.29	55,231.11	22,143.64	833.33	1,112.00	698.94	7,128.69	1,639.29	938,074.29
November, - -	294,075.18	54,273.59	23,382.56	833.33	1,112.00	463.81	3,306.12	1,437.66	378,884.25
December, - -		62,207.23	24,056.82	833.33	1,112.00	291.60	1,807.61	2,127.53	92,436.12
	\$5,345,425.83	\$ 965,647.57	\$ 286,635.09	\$12,183.27	\$ 13,170.47	\$5,165.41	\$1,312.41	\$ 33,682.67	\$ 6,713,222.72

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

STATEMENT OF REPLACEMENT FUNDS

FOR THE YEAR ENDING DECEMBER 31, 1911.

	Balance Dec. 31, 1910.	Credited During 1911.	Total	Charges Off During 1911 To Reserve Fund.	Balance Dec. 31, 1911.
Surplus of Equipment Replacement Fund Prior to July 1, 1907 \$	408,502.60	17,727.10	426,229.70		426,229.70
Freight Train Cars Replacement Fund	794,474.20	175,496.56	969,970.76	4,673.08	965,297.68
Passenger " "	35,350.31	2,718.00	38,068.31		38,068.31
Steam Locomotives	460,657.15	41,798.74	502,455.89	20,780.14	481,675.75
Work Equipment	32,480.94	1,572.32	34,153.26		34,153.26
Parlor & Chair Car	2,545.68	658.32	3,204.00		3,204.00
Floating Equipment	34,972.79		34,972.79		34,972.79
Fire Tug	1,239.56	2,910.33	4,149.89		4,149.89
Ore Deck	748,642.66	311,616.81	1,060,259.47	343,115.01	717,144.46
Depreciation Extinguishment	5,439,474.56	422,728.43	5,862,202.99	1,309,721.74	4,052,481.25
Fire Insurance	98,818.69	32,472.09	131,290.78	455.00	130,835.78
Depreciation Invested In Property		<u>1,809,721.74</u>	<u>1,809,721.74</u>	<u>3,744.97</u>	<u>1,809,721.74</u>
	8,057,159.14	2,819,520.44	10,876,679.58	2,178,744.97	8,697,934.61

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

CLASSIFICATION OF TONNAGE HAULED

FOR THE YEAR ENDING DECEMBER 31, 1911.

(Company's Material Excluded)

	Freight Originating on This Road:	Freight Received from connecting Roads and Other Carriers.	Total Freight Tonnage:	Per Cent
	Whole Tons	Whole Tons	Whole Tons	
PRODUCTS OF AGRICULTURE:				
Grain - - - - -	2,948	2,314	5,262	.06
Flour - - - - -	1,409	1,291	2,700	.03
Other Mill Products - - - - -	2,046	2,356	4,402	.05
Hay - - - - -	7,902	2,687	10,589	.12
Fruit and Vegetables - - - - -	940	313	1,253	.01
Other Products - - - - -	188	16	204	
PRODUCTS OF ANIMALS:				
Live Stock - - - - -	1,366	1,069	2,435	.03
Dressed Meats - - - - -	295	77	372	.00
Other Packing House Products - - - - -		58	58	.00
Poultry, Fish and Game - - - - -	48	342	390	.00
PRODUCTS OF MINES:				
Anthracite Coal - - - - -	16,727	.....	16,727	.19
Bituminous Coal - - - - -	198,429	.....	198,429	2.18
Coke - - - - -	.....	131	131	.00
Stone, Sand, etc. - - - - -	11,849	690	12,539	.14
Iron Ore - - - - -	7,187,626	.....	7,187,626	79.06
PRODUCTS OF FORESTS:				
Lumber - - - - -	67,443	65,059	132,502	1.46
Mining Timber - - - - -	147,367	.....	147,367	1.62
Pulp - - - - -	104,753	.....	104,753	1.15
Ties - - - - -	39,056	.....	39,056	.43
Logs - - - - -	651,176	474,341	1,125,517	12.37
Other Products - - - - -	42	.....	42	.00
MANUFACTURES:				
Explosives - - - - -	17	877	894	.01
Petroleum and other oils - - - - -	52	799	851	.01
Iron Pig and Bloom - - - - -	2,128	1,517	3,645	.04
Iron & Steel Rails - - - - -	508	4,704	5,212	.06
Other Castings & Machinery - - - - -	3,088	1,868	4,956	.05
Bar & Sheet Metal - - - - -	50	578	628	.01
Cement, Brick, Lime - - - - -	3,438	6,134	9,572	.11
Other Manufacturers - - - - -	2,021	1,993	4,014	.04
Wines, Liquors and Beer - - - - -	4,959	2,474	7,433	.08
Household Goods and Furniture - - - - -	569	276	845	.01
Merchandise - - - - -	34,695	6,269	40,964	.46
MISCELLANEOUS:				
Commodities other than those mentioned above - - - - -	18,716	1,511	20,227	.22
	8,511,851	579,744	9,091,595	100.00

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

COMPARATIVE TRAFFIC STATISTICS

FOR THE YEAR 1911 AND 1910.

	<u>1911:</u>	<u>1910:</u>	<u>Per Cent In- crease or Decrease</u>
<u>FREIGHT:</u>			
Freight Revenue - - - - -	\$ 6,311,073.40	\$ 7,722,517.66	18.27
Tons Carried - - - - -	9,091,595	10,954,548	17.01
Tons Carried One Mile - - - - -	587,015,918	714,190,079	17.81
Average Revenue Per Ton - - - - -	.6944	.7051	1.52
Average Revenue Per ton Per Mile- - - -	.01075	.01081	.06
Train Mileage- - - - -	954,690	1,079,060	11.53
Car Mileage- - - - -	28,866,107	34,644,757	16.68
Revenue per Train Mile - - - - -	6.61	7.16	7.68
<u>PASSENGER:</u>			
Passenger Revenue - - - - -	283,357.82	301,990.46	6.17
Passengers Carried- - - - -	505,856	573,399	11.78
Passengers Carrier One Mile - - - - -	14,487,370	15,593,587	7.09
Average Distance Carried- - - - -	28.64	27.19	5.33
Average Revenue per Passenger - - - - -	.56000	.5266	6.34
Average Revenue per Passenger Per Mile -	.01956	.01936	1.03
Passenger Train Mileage	264,824	253,560	4.44
Passenger Train Revenue including Mail, Express and Baggage	311,998.83	320,510.87	5.60
Revenue per Passenger Train Mile:			
From Passenger Revenue	1.15	1.19	3.36
From Passenger, Mail and Express	1.26	1.30	3.08
<u>ALL TRAINS EARNING REVENUE:</u>			
Revenue - - - - -	6,623,062.23	8,053,026.53	17.76
Total Train Miles - - - - -	1,219,514	1,332,620	8.49
Revenue per Train Mile	5.431	6.043	10.11
Operating Expenses and Taxes per train mile	2.69	2.78	3.24

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

PERFORMANCE OF LOCOMOTIVES

FOR THE YEARS 1911 AND 1910.

(Work Trains allowed eight miles per hour; switch engines allowed six miles per hour)

	<u>1911:</u>	<u>1910:</u>	<u>Increase</u> <u>or Decrease</u>	<u>Per Cent:</u>
<u>MILEAGE:</u>				
Passenger Miles - - - - -	253,216	248,722	4,496	1.81
Freight Miles - - - - -	939,497	1,066,217	126,720	11.89
Mixed - - - - -	20,820	16,137	4,683	29.02
Work and Switch - - - - -	558,869	583,842	24,953	4.72
Total 9 - - - - -	1,772,424	1,914,918	142,494	7.44

<u>FUEL AND SUPPLIES:</u>				
Coal-Tons - - - - -	118,699	132,485	13,786	10.41
Oil-Paints- - - - -	84,674	115,697	31,023	20.83
Cup Grease & Dope-Lbs - -	7,939	9,836	1,897	19.29
Waste-Lbs - - - - -	5,384	4,827	557	11.54

<u>COST OF OPERATING LOCOMOTIVES:</u>				
Wages - - - - -	278,322.11	272,470.09	5,852.02	2.15
Fuel- - - - -	358,655.57	373,020.03	34,364.46	9.21
Oil and Waste - - - - -	4,138.12	6,355.34	2,217.22	34.89
Repairs - - - - -	180,808.17	232,113.64	51,305.47	22.10
Water Supply- - - - -	17,325.64	19,361.70	2,036.06	10.52
Depreciation- - - - -	37,642.68	32,517.62	5,125.06	15.77
Total - - - - -	856,892.29	935,838.42	78,946.13	8.44

<u>COST OF SAME PER MILE:</u>				
Wages - - - - -	15.70	14.22	1.48	10.41
Fuel- - - - -	191.00	19.48	.38	1.95
Oil and Waste - - - - -	.23	.33	.10	30.31
Repairs - - - - -	10.20	12.12	1.92	15.84
Water Supply- - - - -	.98	1.01	.03	.03
Depreciation- - - - -	2.12	1.70	.42	24.71
Total - - - - -	48.33	48.86	.53	.01

<u>MILES RUN TO</u>				
Ton Coal - - - - -	14.93	14.46	.47	.03
Barrel Oil - - - - -	20.93	31.21	10.28	32.94
Pounds of Waste - - - - -	529.15	396.65	67.50	17.02
Pound of Cup Grease & Dope	223.27	194.68	28.59	14.69

Report
of
THE DULUTH AND IRON RANGE RAIL ROAD
COMPANY

For the year ending
December 31st, 1911.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY
STOCKHOLDERS' MEETING

RESOLUTION
See (8)

RESOLVED, that the following persons be, and they hereby are,
elected directors of the company, to hold office for the term of
three years and until their successors are elected and qualified:

E. H. GARY,

F. E. HOUSE.

25983 shares, Minnesota Iron Company,

1 " E. H. Gary,

5 " Thomas Murray,

1 " F. E. House,

1 " H. Johnson,

1 " F. C. Marshall,

1 " J. A. Farrell,

1 " J. H. McLean,

1 " Geo. L. Reis,

4,004 " E. H. Gary and)
Richard Trimble) Joint Tenants

1 " J. H. Hearing,

30,000 "

M E M O R A N D U M
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY
S T O C K H O L D E R S ' M E E T I N G
MONDAY, JUNE 10, 1912, AT DULUTH, MINNESOTA
NINE THIRTY A. M.

(1) Call roll of stockholders.

(2) Proof of publication of call.

(3) Read minutes of previous meeting or meetings.

(4) Resolution:

RESOLVED, that the Stockholders, having heard read the minutes of the last annual meeting of the stockholders held on June 12th, 1911, and the minutes of each and every meeting held since that time, minutes of the Directors' Meeting held on April 29th, 1912, do now adopt, ratify and confirm all of such minutes and every act and thing thereby authorized and directed or intended so to be.

✓ (5) Present annual report of the company.

(6) Resolution:

✓ RESOLVED, that the annual report of the company for the fiscal year ending December 31, 1911, and the report of the Land Department for the same period, now submitted to this meeting, be received, adopted and ordered filed in the archives of the company, and that all and singular the acts of the executive officers in relation to or arising from all purchases and expenditures shown thereby are in all things ratified and confirmed.

(7) Directors whose terms of office expire: E. H. Gary, F. E. House.

✓ (8) Election of directors for the term of three years.

Resolution:

RESOLVED, that the following persons be, and they hereby are, elected directors of the company, to hold office for the term of three years and until their successors are elected and qualified:

(9) Unfinished business.

(10) Original resolutions and new business.

THE DULUTH AND IRON RANGE ROAD COMPANY
STOCKHOLDERS' MEETING

RESOLUTION
See (4)

RESOLVED, that the Stockholders, having heard read the minutes of the last annual meeting of the stockholders held on June 12th, 1911, and the minutes of each and every meeting held since that time, *the* minutes of the Directors' Meeting held on April 29th, 1912, do now adopt, ratify and confirm all of such minutes and every act and thing thereby authorized and directed or intended so to be.

25983 shares, Minnesota Iron Company,		<i>Proby</i>
1 "	E. H. Gary,	<i>Proby</i>
5 "	Thomas Murray,	<i>Proby</i>
1 "	F. E. House,	<i>F. E. House</i>
1 "	H. Johnson,	<i>H. Johnson</i>
1 "	F. C. Marshall,	<i>Proby</i>
1 "	J. A. Farrell,	<i>Proby</i>
1 "	J. H. McLean,	<i>Proby</i>
1 "	Geo. L. Reis,	<i>Proby</i>
4,004 "	E. H. Gary and) Richard Trimble)	Joint Tenants
		<i>Proby</i>
<u>1</u> "	J. H. Hearing,	<i>Proby</i>
30,000 "		

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY
STOCKHOLDERS' MEETING

RESOLUTION
See (6)

RESOLVED, that the annual report of the company for the fiscal year ending December 31, 1911, and the report of the Land Department for the same period, now submitted to this meeting, be received, adopted and ordered filed in the archives of the company, and that all and singular the acts of the executive officers in relation to or arising from all purchases and expenditures shown thereby are in all things ratified and confirmed.

25983 shares, Minnesota Iron Company,		<u>Proby</u>
1 "	E. H. Gary,	<u>Proby</u>
5 "	Thomas Murray,	<u>Proby</u>
1 "	F. E. House,	<u>F. E. House</u>
1 "	H. Johnson,	<u>H. Johnson</u>
1 "	F. C. Marshall,	<u>Proby</u>
1 "	J. A. Farrell,	<u>Proby</u>
1 "	J. H. McLean,	<u>Proby</u>
1 "	Geo. L. Reis,	<u>Proby</u>
4,004 "	E. H. Gary and) Richard Trimble) Joint Tenants	
		<u>Proby</u>
<u>1</u> "	J. H. Hearding,	<u>Proby</u>
30,000 "		

The Duluth & Iron Range Rail Road Co.

OFFICE OF THE SECRETARY.

H. JOHNSON,
SECRETARY.

Duluth, Minn.,

May 7, 1912.

SUBJECT: ANNUAL MEETING OF STOCKHOLDERS.
ANNUAL MEETING OF DIRECTORS.

Dear Sir:

The annual meeting of the Stockholders of The Duluth and Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held at the office of the President, Room 502 Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 10th, 1912. I enclose blank proxy for your signature and return in the enclosed envelope, for use in the event of your absence from the meeting.

A meeting of the Board of Directors will be held immediately after the adjournment of the annual meeting of the Stockholders.

Yours truly,

Letter sent to:

Secretary.

Minnesota Iron Co.,
W. H. Olcott, President,
E. H. Gary,
Thomas Murray,
F. E. House,
H. Johnson,
F. C. Marshall,
J. A. Farrell,
J. H. McLean,
Geo. L. Reis,
E. H. Gary, and Richard Trimble, Jnt. Tenants,
J. H. Hearing.

Enclosures-2

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
Annual Stockholders' Meeting.

Duluth, Minnesota, June 10, 1912.

As provided for by the by-laws of the Company, the Annual Meeting of the stockholders' was held at its office, room 502 Wolvin Building, Duluth, Minnesota, on Monday, June 10, 1912, at 9.30 o'clock in the forenoon thereof.

Mr. F. E. House, President, presided at the meeting, and the Secretary, Mr. H. Johnson, was present and kept the minutes.

Upon roll call of the Stockholders duly had, the following were found to be present, either in person or by proxy authorized in writing, to-wit:

MINNESOTA IRON COMPANY,	By HORACE JOHNSON, Proxy,	25,983
E. H. GARY,	do	1
THOMAS MURRAY,	do	5
F. E. HOUSE,	Present in PERSON,	1
HORACE JOHNSON,	do	1
F. C. MARSHALL,	By HORACE JOHNSON, Proxy,	1
J. A. FARRELL,	do	1
J. H. MCLEAN,	do	1
GEO. L. REIS,	do	1
E. H. GARY and RICHARD TRIMBLE, as joint tenants and not as tenants in common, with the right of survivorship,	By HORACE JOHNSON, Proxy,	4,004
J. H. HEARDING,	do	<u>1</u>
		30,000

It appearing that all the stockholders of the Company were present at the meeting, either in person or by proxy authorized in writing, the Secretary so reported and the Chairman declared the meeting duly convened.

The Secretary presented and read to the meeting the notice calling this annual meeting, with due proof by affidavit of publication of the same in the Duluth News Tribune, a newspaper printed in the City of Duluth, Minnesota.

AFFIDAVIT OF PUBLICATION.

THE DULUTH & IRON RANGE
RAILROAD COMPANY.

Call for Annual Stockholders' Meeting.
Duluth, Minn., May 7, 1912.

The annual meeting of the stockholders of The Duluth and Iron Range Railroad Company, for the transaction of any and all business that may come before the meeting including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held at the office of the president, Room 502 Wolvin Building, Duluth, Minnesota, at 9:30 o'clock A. M., Monday, June 10, 1912.

H. JOHNSON,
Secretary.

D.N.T., May 8, 15, 22, 29. - D.277

STATE OF MINNESOTA,)
) ss.
County of St. Louis,)

Came personally before me G. A. BERGSTROM and being duly sworn, deposes and says, that he is now and during all the time hereinafter mentioned has been one of the publishers and printers of THE DULUTH NEWS TRIBUNE, a daily newspaper printed and published in Duluth in said St. Louis County, on every day of each week: That he knows of his knowledge, that the printed notice of MEETING hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for FOUR successive weeks, and that all of said publications were made in the English language. That said notice was first inserted, printed and published in said newspaper on WEDNESDAY the 8th day of MAY 1912 was printed and published therein on each and every WEDNESDAY thereafter until and including WEDNESDAY the 29TH day of MAY 1912, that during all the time aforesaid said newspaper was a collection of general and local news, comments and miscellaneous literary items, and regularly issued and published on every day of each week from a known office of publication, said office being equipped with the necessary materials, printing presses, etc., and skilled workmen for producing the same, and has consisted of not less than four pages of five columns or more to each page, each column not less than seventeen and three-quarters inches in length, and never made up wholly of patents, plates and advertisements, and has not been substantially a duplicate of any other newspaper, and has been regularly delivered each day to more than two hundred and forty paid subscribers, and that said newspaper, composed and consisting as above set forth, was printed and published in the English language daily, and generally circulated in St. Louis County for more than one year next preceding the date of the first publication of said notice. That the publisher of said newspaper on June 18th, 1901, filed with the County Auditor of said St. Louis County an affidavit setting forth the facts required by Section 2, of Chapter 33 of the laws of the State of Minnesota, for the year 1893.

(Signed) G. A. BERGSTROM,

Subscribed and sworn to before me this 29TH day of MAY 1912.

(Signed) A. W. Gasper,
Notary Public,
St. Louis County,
Minnesota.

My Commission expires October 16, 1918.

Upon motion duly made and seconded, the minutes of the last annual meeting of the stockholders, held on June 12, 1911, and the minutes of each and every meeting of the stockholders held since that date, the minutes of the directors meeting held on April 29, 1912, were read in full:

WHEREUPON, the following resolution, duly made and seconded, was unanimously adopted, it being put to a stock vote and 30,000 shares voting in favor thereof, and none against, to-wit:

RESOLVED, that the Stockholders having heard read the minutes of the last annual meeting of the Stockholders held on June 12, 1911, and the minutes of each and every meeting of the stockholders held since that date, the minutes of the Directors' meeting held on April 29, 1912, do now adopt, ratify and confirm all of such minutes, and every act and thing thereby authorized and directed or intended so to be.

The Chairman presented to the Stockholders on behalf of the Directors, the annual report of the Company, made as of December 31, 1911, showing the condition of the Company's finances, property and funds belonging to it, including statement of earnings and statistics, also a report of the Land Department for the same period.

Upon due consideration thereof, the following resolution, duly made and seconded, was unanimously adopted, it being put to a stock vote and 30,000 shares voting in favor thereof, and none against, to-wit:

RESOLVED, that the Annual report of the Company for the fiscal year ending December 31, 1911, and the report of the Land Department for the same period, now submitted to this meeting, be received, adopted and ordered filed in the archives of the Company, and that all and singular the acts of the executive officers in relation to or arising from all purchases and expenditures shown thereby are in all things ratified and confirmed.

On motion duly made and seconded, it was unanimously resolved that the polls be declared open for the election of Directors for the term of three years to succeed Messrs. E. H. Gary and F. E. House, whose terms of office expires this day, and that the Secretary act as teller to receive and count the ballots and report the result.

A ballot was thereupon taken and canvassed by the teller, who reported that the unanimous vote of the stockholders had been cast for the following: E. H. Gary and F. E. House; whereupon, the following motion made and seconded, was unanimously adopted, it being put to a stock vote and 30,000 shares voting in favor thereof, and none against, to-wit:

RESOLVED, that the following persons be, and they hereby are, elected the Directors of the Company for the term of three years, to hold office until their successors are elected and qualified, to-wit: E. H. Gary and F. E. House.

There being no further business presented, the meeting adjourned, sine die.

Secretary.

Approved _____

President.

THE DULUTH NEWS TRIBUNE.

AFFIDAVIT OF PUBLICATION.

STATE OF MINNESOTA, }
County of St. Louis. } ss.

Came personally before me G. A. Bergstrom and being duly sworn, deposes and says that he is now and during all the time hereinafter mentioned has been one of the publishers and printers of THE DULUTH NEWS TRIBUNE, a daily newspaper printed and published in Duluth in said St. Louis County, on every day of each week: That he knows of his own knowledge; that the printed notice of Meeting

hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for Four successive weeks, and that all of said publications were made in the English language. That said notice was first inserted, printed and published in said newspaper on Wednesday the 8th day of May 1902 was printed and published therein on each and every Wednesday thereafter until and including Wednesday the 29th day of May 1902, that

during all the time aforesaid said newspaper was a collection of general and local news, comments and miscellaneous literary items, and regularly issued and published on every day of each week from a known office of publication, said office being equipped with the necessary materials, printing presses, etc., and skilled workmen for producing the same, and has consisted of not less than four pages of five columns or more to each page, each column not less than seventeen and three-quarters inches in length, and never made up wholly of patents, plates and advertisements, and has not been substantially a duplicate of any other newspaper, and has been regularly delivered each day to more than two hundred and forty paid subscribers, and that said newspaper, composed and consisting as above set forth, was printed and published in the English language daily, and generally circulated in St. Louis County for more than one year next preceding the date of the first publication of said notice. That the publisher of said newspaper on June 18th, 1901, filed with the County Auditor of said St. Louis County an affidavit setting forth the facts required by Section 2, of Chapter 33 of the laws of the State of Minnesota, for the year 1893.

THE DULUTH AND IRON RANGE
RAILROAD COMPANY.
Call for Annual Stockholders' Meeting
Duluth, Minn., May 7, 1912.
The annual meeting of the stock-
holders of The Duluth and Iron Range
Railroad Company, for the transac-
tion of any and all business that may
come before the meeting including the
election of directors and considering
and voting upon the approval and rati-
fication of all acts and proceedings by
the officers and Board of Directors
since the last annual meeting, will
be held at the office of the president,
Room 502 Wolvin Building, Duluth,
Minnesota, at 9:30 o'clock A. M., Mon-
day, June 10, 1912.
H. JOHNSON,
Secretary.
D. N. T., May 8, 15, 22, 29.—D. 277.

G. A. Bergstrom

Subscribed and sworn to before me this 29th

day of May 1902

Augusta

Notary Public, St. Louis County, Minn.
My Commission Expires October 16, 1918.

The Duluth News Tribune

AFFIDAVIT OF PUBLICATION

Instrument *Notice of Meeting*

Parties *Duluth & Iron*

Range Ry

Attorneys _____

Expires *May 29th 1912*

Printer's fee *\$3 25*

V F. *H* T.

The Duluth and Iron Range Rail Road Company

List of Stockholders

June 10, 1912.

Certificate No.	Holder:	Shares:	Shares:	
(45,	Minnesota Iron Company,	4		
(47,	do	2		
(54,	do	1		
(60,	do	24,945		
(77,	do	980		
(92,	do	30		
(95,	do	10		
(98,	do	<u>11</u>	25,983	✓
(81,	E. H. Gary, - - - - -		1	✓
(82,	Thomas Murray, - - - - -		5	✓
(90,	F. E. House, - - - - -		1	✓
(93,	H. Johnson, - - - - -		1	✓
(96,	F. C. Marshall, - - - - -		1	✓
(97,	J. A. Farrell, - - - - -		1	✓
(101,	J. H. McLean, - - - - -		1	✓
(102,	Geo. L. Reis, - - - - -		1	✓
(103,	E. H. Gary and Richard Trimble as			
(	joint tenants and not as tenants			
(	in common, with the right of sur-			
(	vivorship, - - - - -	4,000		
(104,	do	3		
(106,	do	<u>1</u>	4,004	✓
(105,	J. H. Hearing, - - - - -		<u>1</u>	✓
Total - - - - -			30,000	

PROXY FOR ANNUAL MEETING,

19 .

of the

25,983 SHARES.

The Duluth and Iron Range Rail Road Company.

Know all men by these presents: That the undersigned stockholder in

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint
F. E. House and Horace Johnson

(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the

The Duluth & Iron Range Rail Road Company

owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota,

on the tenth - - - - - day of June - - - - - , 1912,

and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting according to the number of votes the undersigned would be entitled to vote and with all the powers the undersigned would possess if then personally present, hereby revoking any proxies heretofore given to vote upon such stock and ratifying and confirming all that said attorneys and proxies may do by virtue hereof.

Witness the hand and seal of the undersigned, this

24

day of

May

1912

WITNESS :

[Handwritten signature]

MINNESOTA IRON COMPANY

BY

President

PROXY FOR ANNUAL MEETING,

19 .

of the

ONE SHARE.

The Duluth & Iron Range Rail Road

Company.

Know all men by these presents: That the undersigned stockholder in

The Duluth & Iron Range Rail Road Company hereby does constitute and appoint

F. E. House and Horace Johnson

(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the

The Duluth & Iron Range Rail Road Company

owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota,

on the tenth - - - - - day of June - - - - - , 1912

and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting according to the number of votes the undersigned would be entitled to vote and with all the powers the undersigned would possess if then personally present, hereby revoking any proxies heretofore given to vote upon such stock and ratifying and confirming all that said attorneys and proxies may do by virtue hereof.

Witness the hand and seal of the undersigned, this

9th day of

May 1912

WITNESS:

G. K. Lee

E. J. Gary

PROXY FOR ANNUAL MEETING,

19 .

of the

5 SHARES

The Duluth and Iron Range Rail Road

Company.

Know all men by these presents: That the undersigned stockholder in
The Duluth and Iron Range Rail Road Company hereby does constitute and appoint

F. E. House and Horace Johnson

(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the

The Duluth and Iron Range Rail Road Company

owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota,

on the tenth - - - - - day of June - - - - - , 1912

and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting according to the number of votes the undersigned would be entitled to vote and with all the powers the undersigned would possess if then personally present, hereby revoking any proxies heretofore given to vote upon such stock and ratifying and confirming all that said attorneys and proxies may do by virtue hereof.

Witness the hand and seal of the undersigned, this MAY - 9 1912 day of

19

WITNESS :

F. E. Groter

Thomas Murray

PROXY FOR ANNUAL MEETING,

19 .

of the

ONE SHARE

The Duluth and Iron Range Rail Road

Company.

Know all men by these presents: That the undersigned stockholder in

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint

F. E. House and Horace Johnson

(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the

The Duluth and Iron Range Rail Road Company

owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota,

on the tenth - - - - - day of June - - - - - , 1912,

and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting according to the number of votes the undersigned would be entitled to vote and with all the powers the undersigned would possess if then personally present, hereby revoking any proxies heretofore given to vote upon such stock and ratifying and confirming all that said attorneys and proxies may do by virtue hereof.

Witness the hand and seal of the undersigned, this

10th day of May 1912
F. E. House

WITNESS:

[Signature]

PROXY FOR ANNUAL MEETING,

19 .

of the

ONE SHARE.

The Duluth and Iron Range Rail Road

Company.

Know all men by these presents: That the undersigned stockholder in

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint

F. E. House and Horace Johnson

(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the

The Duluth and Iron Range Rail Road Company

owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota,

on the tenth - - - - - day of June - - - - - , 1912

and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting according to the number of votes the undersigned would be entitled to vote and with all the powers the undersigned would possess if then personally present, hereby revoking any proxies heretofore given to vote upon such stock and ratifying and confirming all that said attorneys and proxies may do by virtue hereof

Witness the hand and seal of the undersigned, this

day of

May 1912

WITNESS:

R. L. Carson

PROXY FOR ANNUAL MEETING,

19 .

of the

ONE SHARE

The Duluth and Iron Range Rail Road

Company.

Know all men by these presents: That the undersigned stockholder in

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint

F. E. House

and

Horace Johnson

(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the

The Duluth and Iron Range Rail Road Company

owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota,

on the tenth- - - - - day of June - - - - - , 1912

and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting according to the number of votes the undersigned would be entitled to vote and with all the powers the undersigned would possess if then personally present, hereby revoking any proxies heretofore given to vote upon such stock and ratifying and confirming all that said attorneys and proxies may do by virtue hereof.

Witness the hand and seal of the undersigned, this

11th day of May 1912.

J. A. Farrell

WITNESS:

H. J. Sullivan

PROXY FOR ANNUAL MEETING,

19 .

of the

ONE SHARE.

The Duluth and Iron Range Rail Road

Company.

Know all men by these presents: That the undersigned stockholder in

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint

F. E. House

and

Horace Johnson

(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the

The Duluth & Iron Range Rail Road Company.

owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota,

on the tenth - - - - - day of June - - - - - , 1912

and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting according to the number of votes the undersigned would be entitled to vote and with all the powers the undersigned would possess if then personally present, hereby revoking any proxies heretofore given to vote upon such stock and ratifying and confirming all that said attorneys and proxies may do by virtue hereof.

Witness the hand and seal of the undersigned, this

10th

day of

May

1912

WITNESS:

E. S. Tower

John H. McLean

PROXY FOR ANNUAL MEETING,

19 .

of the

ONE SHARE.

The Duluth and Iron Range Rail Road

Company.

Know all men by these presents: That the undersigned stockholder in

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint

F. E. House and Horace Johnson

(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the

The Duluth and Iron Range Rail Road Company

owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota,

on the tenth - - - - - day of June - - - - - , 1912,

and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting according to the number of votes the undersigned would be entitled to vote and with all the powers the undersigned would possess if then personally present, hereby revoking any proxies heretofore given to vote upon such stock and ratifying and confirming all that said attorneys and proxies may do by virtue hereof.

Witness the hand and seal of the undersigned, this

8th day of May 1912
Geok Reis

WITNESS:

Sara ter Horst

PROXY FOR ANNUAL MEETING,

19 .

of the

4,004 SHARES.

The Duluth & Iron Range Rail Road

Company.

Know all men by these presents: That the undersigned stockholder in

The Duluth & Iron Range Rail Road

Company hereby does constitute and appoint

F. E. House

and

Horace Johnson

(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the

The Duluth & Iron Range Rail Road Company

owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota,

on the tenth - - - - - day of June - - - - - , 1912

and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting according to the number of votes the undersigned would be entitled to vote and with all the powers the undersigned would possess if then personally present, hereby revoking any proxies heretofore given to vote upon such stock and ratifying and confirming all that said attorneys and proxies may do by virtue hereof.

Witness the hand and seal of the undersigned, this

10th

day of

May 1912

WITNESS :

Robert Lee

E. H. Gary Richard Trimble

As joint tenants and not as tenants
in common, with the right of survivorship.

E. H. GARY and RICHARD TRIMBLE AS JOINT TENANTS AND NOT
AS TENANTS IN COMMON, WITH THE RIGHT OF SURVIVORSHIP.

PROXY FOR ANNUAL MEETING,

19 .

of the

ONE SHARE.

The Duluth and Iron Range Rail Road

Company.

Know all men by these presents: That the undersigned stockholder in

The Duluth and Iron Range Rail Road

Company hereby does constitute and appoint

F. E. House

and

Horace Johnson

(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the

The Duluth and Iron Range Rail Road Company.

owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota,

on the tenth - - - - - day of June - - - - - , 1912

and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting according to the number of votes the undersigned would be entitled to vote and with all the powers the undersigned would possess if then personally present, hereby revoking any proxies heretofore given to vote upon such stock and ratifying and confirming all that said attorneys and proxies may do by virtue hereof.

Witness the hand and seal of the undersigned, this

8th

day of

May

1912

WITNESS :

Edmund H. Sepak

J. W. Hensley

PROXY FOR ANNUAL MEETING,

19 .

of the

ONE SHARE

The Duluth and Iron Range Rail Road

Company.

Know all men by these presents: That the undersigned stockholder in

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint

F. E. House and Horace Johnson

(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the

The Duluth and Iron Range Rail Road Company

owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota,

on the tenth - - - - - day of June - - - - - , 1912

and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting according to the number of votes the undersigned would be entitled to vote and with all the powers the undersigned would possess if then personally present, hereby revoking any proxies heretofore given to vote upon such stock and ratifying and confirming all that said attorneys and proxies may do by virtue hereof.

Witness the hand and seal of the undersigned, this

7th day of May 1912
H. Johnson

WITNESS :

C. Haig

LAND DEPARTMENT

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

REPORT FOR YEAR 1911.

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Summary of Business from Inception of Grant.

Total Acreage Granted 606,720.00

Status of account with State in acres:

Deeded by State to Company, Net:

Patented	601,966.12	
Unpatented	<u>2,120.54</u>	604,086.66

Selected not deeded to Company, Net:

Patented	160.00	
Unpatented	48,538.06	
Less Rejections	<u>46,637.51</u>	<u>1,900.55</u>
		2,060.55

Additional selections necessary to fill Grant	<u>572.79</u>	606,720.00
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Account of Sales

Sales to December 31st, 1911, Net Acres:

Deeded

Patented	65,315.95½	
Unpatented	<u>437.50</u>	65,753.45½

Sold, not deeded

Patented-under contract	21,668.51½	<u>21,668.51½</u>
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Total acreage sold		87,421.97
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Consideration for above sales:

Deeds	Patented	\$252,702.61	
	Unpatented	<u>1,309.17</u>	\$254,011.78

Sales not closed by deed	\$285,927.27	<u>285,927.27</u>	539,939.05
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Average price per acre including sales to Dec. 31st, 1910		\$5.46
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Average price per acre including sales to Dec. 31st, 1911		6.17
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Recapitulation

Total number of acres sold		87,421.97
Total number of acres unsold		
Deeded by State to Company	516,664.69	
Due from State to Company	<u>2,633.34</u>	<u>519,298.03</u>
		606,720.00

Receipts and Disbursements - Condensed Statement.

Receipts:

Consideration for lands deeded	\$254,011.78	
Payments on land contracts	52,891.09	
Timber and Hay Sales	866,822.66	
Payments on Townsite Lots Contracts	200.00	
Interest	43,706.76	
Forfeitures on Canceled Contracts	<u>5,731.50</u>	\$1,223,363.79

Disbursements

Expenses, including commissions	\$467,981.99	
Taxes	57,618.96	
Special Advances	43.61	
Net Income		
D & I R Before Pool	\$ 37,399.83	
D & I R Pool Account	216,409.27	
L.B.Arnold, Joint Agent	413,000.00	
Cash in Bank	<u>30,910.13</u>	
	<u>697,719.23</u>	\$ 1,223,363.79

Transactions of 1911.

Acres Selected 40.00

Acres deeded by State to Company .00

Acres deeded by Company 1,225.58½

Land Sales for year, Net:

Acres	5,892.40
Consideration	\$95,082.46
Average Price Per Acre	\$16.13

Timber Sales for year \$97,472.06

Hay Sales for year, Net \$381.80

Receipts and Disbursements

Receipts:

Payments on land sales, net	\$40,543.07	
" " Timber sales, net	153,198.47	
" " Hay sales, net	381.80	
Interest	<u>16,851.64</u>	\$210,974.98

Disbursements:

General Expense	\$18,692.63	
Cruising Expense	11,909.20	
Commission	1,456.87	
Advertising	4,686.92	
Road Building	2,881.00	
Taxes	42,286.98	
Tax Certificates	120.82	
Ten Acre Tracts	9,141.39	
Holland Settlement Improvement	51.12	
Meadowlands Improvement	1,849.38	
St. Joe Colony Improvement	318.00	
Agricultural Demonstration	2,000.00	
Muck Land Demonstration	923.47	
St. Paul Land Products Show	<u>1,220.85</u>	\$97,538.63

Excess of receipts over disbursements \$113,436.35

Remitted to L. B. Arnold, Joint Agent by
Land Department, Duluth & Iron Range Rail Road Co. \$168,000.00

LAND DEPARTMENT

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.

Balance Sheet, December 30th, 1911.

The D. & I. R. R. Co.

Before Pool - - - - - \$ 37,399.83
Pool Account- - - - - 216,409.27

Assets

Land Contracts, Principal - - - - - 233,036.18
Land Contracts, Taxes - - - - - 364.11
Timber Contracts, Principal - - - - - 93,654.77
Timber Contracts, Taxes - - - - - 921.28
Townsite Lots Contracts, Principal- - - - - 350.00
Special Advances- - - - - 43.61
L. B. Arnold, Land Commissioner, Cash - - - - - 29,311.63
Receipts in Suspense- - - - - 1,263.50
Payments in Suspense- - - - - 335.00

Liabilities

Unpaid Commission, not due- - - - - \$78.64

Land Sales

Lands Deeded- - - - - 254,011.78
Lands Contracted- - - - - 285,927.27

Townsite Lots Sales

Townsite Lots Contracted- - - - - 550.00

OTHER INCOME

Timber Sales- - - - - 959,225.37
Hay Sales - - - - - 1,252.06
Land Contracts, Interest- - - - - 25,365.86
Timber Contracts, Interest- - - - - 18,301.96
Special Advances, Interest- - - - - 22.29
Earnest Money Forfeited - - - - - 20.00
Forfeitures on Cancelled Contracts- - - - - 5,711.50
Townsite Lots Contracts, Interest - - - - - 16.65

OPERATING EXPENSES

General Expense - - - - - 309,675.78
Cruising Expense- - - - - 80,903.85
Commission - - - - - 8,690.04
Taxes - - - - - 55,624.41
Tax Certificates- - - - - 705.41
Advertising - - - - - 15,986.65
Road Building - - - - - 22,474.38
Agricultural Demonstration- - - - - 4,750.95
Muck Land Demonstration - - - - - 1,334.22
Holland Settlement Improvements - - - - - 3,958.19
Meadowlands Improvements- - - - - 3,789.14
St. Joe Colony Improvements - - - - - 1,566.52
Ten Acre Tracts - - - - - 11,676.78
Alborn Townsite - - - - - 1,120.03
Land Products Show- - - - - 1,470.85

L. B. Arnold, Joint Agent

Moneys Remitted - - - - - 413,000.00
Land Contract No, 245 - - - - - 663.25

D. & I. R. R. Co.

Tax Account - - - - - 3.75

\$1,550,483.38 \$1,550,483.38

Duluth, Minn. May 10th, 1912.

Mr. F. E. House,

President, The Duluth & Iron Range Rail Road Company,

Dear Sir:-

Please find submitted herewith the report of the Land Department of The Duluth & Iron Range Rail Road Company for year ending December 31st, 1911.

While our timber business for the year 1911 was not as heavy as for 1910, land sales increased and at a better average price per acre. The outlook for land business for 1912 is very good. It has not been the policy of this office to force timber sales during the past year, but rather to clean up such tracts of timber as seem to be deteriorating and to hold in reserve the timber that is not decreasing in value.

We have disbursed to the Joint Agent during the year \$168,000 and have nearly \$330,000 of accounts receivable bearing interest at 6%, the interest from which help in a considerable measure in paying our expenses.

It is expected within this year to complete our selection of lands to fill the Land Grant and I think our sales will materially increase our accounts receivable. I am,

Yours respectfully,



Land Commissioner.

Duluth & Iron Range R. R.

Land Dept

Annual Report

Year 1911

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

Adjourned Annual Directors' Meeting.

Duluth, Minnesota, June 24, 1912.

Pursuant to adjournment, the Board of Directors of The Duluth & Iron Range Rail Road Company was called to meet at the office of the Company, Room 502 Wolvin Building, Duluth, Minnesota, on Monday, June 24, at 10.00 o'clock in the forenoon thereof.

Horace Johnson, a Director of the Company, was present.

There being no quorum, no business was transacted, and the meeting adjourned until 10.00 o'clock in the forenoon of Wednesday, July 10, at the same place.

Secretary.

Approved _____
President.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

Adjourned Annual Directors' Meeting.

Duluth, Minnesota, July 10, 1912.

Pursuant to adjournment, the Board of Directors of The Duluth & Iron Range Rail Road Company met at the office of the company, Room 502 Wolvin Building, Duluth, Minnesota, on Wednesday, July 10, at 10:00 in the forenoon thereof.

Horace Johnson, a Director of the Company was present.

There being no quorum, no business was transacted, and the meeting was adjourned until 10:00 o'clock in the forenoon of Thursday, July 11, at the same place.

Secretary.

Approved _____
President.

Mr Reis
Mr McLean

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

For President,	F. E. House,
For First Vice President,	J. H. McLean,
For Second Vice President,	J. H. Harding,
For Secretary,	H. Johnson,
For Treasurer,	F. C. Marshall,
For Assistant Secretary and Assistant Treasurer,	Thomas Murray,

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THIS AGREEMENT made this 16th day of April, 1912
between The Duluth^XIron Range Railroad Company a Minnesota
Corporation, party of the first part and the Pittsburgh Steamship
Company a West Virginia Corporation, party of the second part.

WITNESSETH;

WHEREAS, the parties hereto have heretofore
entered into an agreement dated the first day of April, 1907
relating to the transportation of iron ore from the mines on the
Vermilion and Missabe Ranges in Minnesota to lower lake ports.

WHEREAS, the parties hereto now desire to terminate
said agreement and all other agreements and arrangements, if any,
relating to such transportation of iron ore, by mutual consent.

NOW THEREFORE, in consideration of the sum of One
Dollar and other valuable consideration received by each of the
parties hereto from the other, the receipt of which is hereby
respectively acknowledged, it is agreed between the parties that
said agreement shall be and is hereby as of the date hereof for-
ever terminated and cancelled, and it is further agreed that all
agreements or arrangements heretofore existing, if any, relating
to the through transportation of iron ore or other commodities
are hereby terminated and are at an end as of this date.

IN WITNESS WHEREOF the parties hereto have duly executed
this agreement in duplicate the day and year first above written.

DULUTH^XIRON RANGE RAILROAD COMPANY

By _____ President.

Attest: _____ Sec'y.

PITTSBURGH STEAMSHIP COMPANY.

By _____ President.

Attest: _____ Sec'y.

WHEREAS, Under date of April 1st, 1907, this Company entered into a written agreement with the Pittsburgh Steamship Company relating to the transportation of iron ore from the mines on the Vermilion and Missabe Ranges in Minnesota to lower lake ports; and

WHEREAS, under date of April 16th, 1912, the President and Secretary of this Company executed an agreement with said Pittsburgh Steamship Company terminating and cancelling said agreement of April 1st, 1907, and also terminating and cancelling all other agreements or arrangements of a similar nature, if any, with said Steamship Company:

NOW, THEREFORE, BE IT RESOLVED, That the Board of Directors of The Duluth & Iron Range Rail Road Company do hereby approve, ratify and confirm the action of the President and Secretary of this company in executing said agreement of April 16th, 1912, and all other action which the executive officers of this company have taken to fully terminate any and all arrangements heretofore existing relating to the through transportation of iron ore or other commodities; and do further hereby authorize and direct the executive officers of this company to take any further action to that end which may to them seem necessary.

D. & I. R. 363	Extension of Eveleth Depot, - - - - -	\$	850.00
	Track to Norman No. 3 Shaft, - - - - -		3,000.00
	Track to Norman No. 1 Stockpile, - - - - -		750.00
364	Additional Station grounds at Allen Jct.		27.70
	Ballasting No. Am. Mining Co. Spur, - - - -		51.25
	Track to No. Am. Tile, Brick & Pottery Co.		1,301.42
	Mill for resawing lumber at Two Harbors		550.00
	Fire Alarm System at Two Harbors Docks, - -		2,122.34
	Track to Schley Mine Stockpile, - - - - -		77.39
	Track to Leonidas Mine, - - - - -		3,078.97
	Track to Bangor Stockpile, - - - - -		724.60
	Track to Williams Mine Tramway, - - - - -		3,725.00
	Track to Chandler Stockpile, - - - - -		577.92
	Track to Elba Mine Shops, - - - - -		1,221.62
	Storage Track off Schley Mine Spur, - - - -		1,721.98
	Cross-over Miller Spur to Mohawk Spur, - - -		461.87
	Rebuilding Box cars 5160 and 5132, - - - -		1,511.46
	Telephone Line between Knife River and Duluth account Alger, Smith & Co., - - - - -		606.00
	Telephone Train Dispatching System, - - - -		4,485.99
365	3 - 70 ft. Steel Passenger Coaches, @ \$15,000.00		45,000.00
	10 Refrigerator Cars, @ 1,250.00		12,500.00
366	Addition to 75 flat cars		11,172.00
367	New Fences at Miles Z-1, Z-2, Z-3, - - - -		223.86
	Company spur at Mile M-13 $\frac{1}{2}$, - - - - -		599.59
	Extension of Colvin & Robb Spur, Fairbanks,		121.56
	Crossover at Mile Z-4 $\frac{1}{2}$, - - - - -		538.95
	Extension of Colvin & Robb Spur, Aurora,		161.49
	Track to Pettit Mine Stockpile, - - - - -		684.60
	Switch at Genoa Mine Stockpile T rack, - -		153.91
	Ore Steaming plant at Two Harbors, - - - -		4,300.00
	Rebuilding Flat cars Nos. 5319 and 5781, -		774.84
	Additional appropriation for resaw mill, Two Harbors,		154.89
	Telephone Line, Mesaba to Spring, - - - - -		885.30
	Telephone Line, Ridge to Scott Jct. - - - -		1,000.00
	Additional Appropriation for telephone line between Knife River and Duluth, account Alger, Smith & Co., - - - - -		436.11
368	4 $\frac{1}{2}$ miles logging track leading off from the main logging track into the O'Brien vurnt-over timber track east of Mesaba station, - - - - -		18,000.00
369	For constructing concrete abutments for overhead bridge on Waldo loop, (replacing 31' trestle and 2 pile abutments).		3,250.00
370	For rebuilding Bridge 76-A, one span slab bridge 12' opening, depth 5' (replacing 44' trestle)		1,380.00
371	For rebuilding bridge 94-C, 9' culvert, depth 15' (Replacing 55' trestle)		1,880.00
	Total forwarded, - - - - -		130,062.61

- 2 -

	Amount forwarded, - - - - -	\$ 130,062.61
D. & I. R. 372	For rebuilding bridge 94-D, double 9' x 9' arch culvert, (Replacing 72' trestle)	\$ 3,200.00
373	For rebuilding bridge 107-A, 9' culvert, depth 9.3' (Replacing 80' trestle)	1,450.00
374	For rebuilding bridge 109-A, 9' culvert, (Replacing 98' trestle)	1,960.00
375	Water and sewer connection at Aurora depot, - - - - -	500.00
	Extension of ice house at Endion, - - - - -	575.00
	Armstrong gravel pit, - - - - -	3,460.15
	Switch to Section 30 Mine, - - - - -	160.98
376	Murphy Bros. spur at Mile 46, - - - - -	421.81
	John Owens spur at Mile 99, - - - - -	569.66
	James & Kotchevar spur at Mile 101, - - - - -	451.76
	Spring Mine Track, - - - - -	180.33
	Switch for Fayal stripping operations, - - - - -	804.44
	John Westberg spur, - - - - -	259.48
	Spring Mine spur off Spring Mine Branch, - - - - -	203.03
377	Change of Highway to North Side of Main Track along mud cut near Two Harbors, - - - - -	5,900.00
378	Undergrade crossing at 32nd Avenue East, - - - - -	5,970.00
379	Depot at Scott Junction, - - - - -	192.46
	Depot at Graff, - - - - -	191.48
	Depot at Ridge, - - - - -	179.66
	Colvin Robb track at Fairbanks, - - - - -	371.53
	Spur at Mile M-15 $\frac{1}{2}$ for Standard Box & Lumber Co. - - - - -	557.16
	Track in pulpwood yard at Two Harbors, - - - - -	2,000.00
	Stripping track at Section 30 Mine, - - - - -	538.03
	Rebuilding flar cars No. 5303, - - - - -	415.80
380	Siding at Scott Junction, - - - - -	1,826.65
	Extension of engine track at Ridge, - - - - -	50.20
	Ice house for Section Houses at French River, - - - - -	
	Fairbanks, Colby, Summitt and Sparta, - - - - -	1,125.00
	Depot at Larsmont, - - - - -	457.11
381	Telephone Line to St. Croix Lumber Co., Winton, - - - - -	384.30
	Extension of engine track at Ridge, - - - - -	103.31
382	Scott-Graff Lumber Company's spur at Station 268, "U" Branch, - - - - -	480.98
	Extension of spur off station 450, John Colbroth, - - - - -	281.12
	Aprons for ore Dock No. 6, - - - - -	1,750.00
385	Additional copper telephone line between Two Harbors and Allen Junction for dispatching of trains by telephone, - - - - -	4,631.78
386	Additional to USS 378, Undergrade corssing at 32nd Avenue East, Duluth, - - - - -	1,000.00
387	Iron telephone circuit between Fayal Mine Laboratory and Allen Junction for connection with Two Harbors docks account grading of ore, - - - - -	1,400.00
	Total forwarded, - - - - -	174,065.82

	Amount brought forward, - - - - -	174,065.82
D. & I. R. 388	Spur to Williams Mine shaft No. 2 near Biwabik,	\$ 3,615.00
389	Track to Williams Mine stockpile, - - - - -	557.52
	Gilbert No. 2 pocket track, - - - - -	211.74
	Siding in Virginia Mine yard, - - - - -	954.38
	2 motors for coal dock, Two Harbors, - - - - -	600.00
390	Schley Mine stockpile track, - - - - -	375.55
	Section 30 Mine stockpile track, - - - - -	572.46
	Ruddy Mine stockpile track, - - - - -	236.97
	Pettit Mine, second pocket track, - - - - -	606.33
	Gilbert Mine, new coal dock track, - - - - -	476.41
	Connection at Ore sorting yard, Two Harbors, - -	2,663.46
	Engine cab track, Two Harbors, - - - - -	62.32
	Extension Lunz Lumber Co.'s spur, Two Harbors, -	54.90
391	Rebuilding flat car No. 5571, - - - - -	416.80
	Rebuilding six bunker flat cars, - - - - -	<u>2,431.68</u>
	Total	\$ 187,901.34

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

Adjourned Annual Directors' Meeting.

Duluth, Minnesota, July 11, 1912.

Adjourned
Annual
Directors'
Meeting,
7/11/12.

Pursuant to adjournment, the Directors of The Duluth & Iron Range Rail Road Company met at Room 502 Wolvin Building, Duluth, Minnesota, on Thursday, July 11, 1912, at 10:00 o'clock in the forenoon thereof.

The following named Directors, constituting a quorum of the Board, were present and participated in the meeting, to-wit:

F. E. House,
Geo. L. Reis,
J. H. McLean,
Horace Johnson.

Mr. F. E. House called the meeting to order and presided, and the Secretary, Mr. H. Johnson, was present and kept the minutes.

Mr. Geo. L. Reis offered and Mr. J. H. McLean seconded the following resolution:

Election
of
Officers.

RESOLVED, that this Board do now proceed to the election of officers for the ensuing year, and that the Secretary act as teller to receive and count the ballots and report the result.

Which resolution, being put to vote, was unanimously adopted. A vote was taken and canvassed by the teller, who reported that the unanimous vote of the Directors present had been cast as follows:

For President,	F. E. House,
" First Vice President,	J. H. McLean,
" Second Vice President,	J. H. Harding,
" Secretary,	H. Johnson,
" Treasurer,	F. C. Marshall,
" Assistant Secretary and Assistant Treasurer,	Thomas Murray.

WHEREUPON, on motion duly made and seconded, it was unanimously resolved that the report of the teller be accepted, and that the gentlemen so elected be, and they hereby are, declared to be the officers of the company for the ensuing year, to hold their respective offices during the pleasure of this Board and until their successors are elected and qualified.

The President then presented to the meeting, a memorandum of certain expenditures which, in his judgement, were, or are, necessary, to-wit:

D. & I. R.

363	Extension of Eveleth Depot, - - - - -	\$	850.00
	Track to Norman No. 3 Shaft, - - - - -		3,000.00
	Track to Norman No. 1 Stockpile, - - - - -		750.00
364	Additional Station grounds at Allen Jct. -		27.70
	Ballasting No. Am. Mining Co. Spur, - - -		51.25
	Track to No. Am. Tile, Brick & Pottery Co.		1,301.42
	Mill for resawing lumber at Two Harbors, -		550.00
	Fire Alarm System at Two Harbors Docks, -		2,122.34
	Track to Schley Mine Stockpile, - - - - -		77.39
	Track to Leonidas Mine, - - - - -		3,078.97
	Track to Bangor Stockpile, - - - - -		724.60
	Track to Williams Mine Tramway, - - - - -		3,725.00
	Track to Chandler Stockpile, - - - - -		577.92
	Track to Elba Mine Shops, - - - - -		1,221.62
	Storage Track off Schley Mine Spur, - - -		1,721.98
	Cross-over Miller Spur to Mohawk Spur, - -		461.87
	Rebuilding Box cars 5160 and 5132, - - -		1,511.46
	Telephone Line between Knife River and Duluth account Alger, Smith & Co., - - - - -		606.00
	Telephone Train Dispatching System, - - -		4,485.99
365	3 - 70 ft. Steel Passenger Coaches, @15,000.00		45,000.00
	10 Refrigerator Cars, @ 1,250.00		12,500.00
366	Addition to 75 flat cars, - - - - -		11,172.00
367	New Fences at Miles Z-1, Z-2, Z-3, - - - -		223.86
	Company spur at Mile M-13 $\frac{1}{2}$, - - - - -		599.59
	Extension of Colvin & Robb Spur, Fairbanks,		121.56
	Crossover at Mile Z-4 $\frac{1}{2}$, - - - - -		538.95
	Extension of Colvin & Robb Spur, Aurora, -		161.49
	Track to Pettit Mine Stockpile, - - - - -		684.60
	Switch at Genoa Mine Stockpile Track, - - -		153.91
	Ore Steaming plant at Two Harbors, - - -		4,300.00
	Rebuilding flat cars Nos. 5319 and 5781, - -		774.84
	Additional appropriation for resaw mill, Two Harbors,		154.89
	Telephone Line, Mesaba to Spring, - - - -		885.30
	Telephone Line, Ridge to Scott Jct., - - -		1,000.00
	Additional Appropriation for telephone line between Knife River and Duluth, account Alger, Smith & Co., - - - - -		436.11
368	4 $\frac{1}{2}$ miles logging track leading off from the main logging track into the O'Brien burnt-over timber track east of Mesaba station, - - - - -		18,000.00
369	For constructing concrete abutments for overhead bridge on Waldo loop, (replacing 31' trestle and 2 pile abutments).		3,250.00
370	For rebuilding Bridge 76-A, one span slab bridge 12' opening, depth 5' (replacing 44' trestle)		1,380.00
371	For rebuilding bridge 94-C, 9' culvert, depth 15' (Replacing 55' trestle)		1,880.00

Amount forward, 130,062.61

Amount brought forward, - - - - -		\$ 130,062.61
D. & I. R.		
372	For rebuilding bridge 94-D, double 9' x 9' arch culvert, (Replacing 72' trestle) - - - - -	3,200.00
373	For rebuilding bridge 107-A, 9' culvert, depth 9.3' (Replacing 80' trestle) - - - - -	1,450.00
374	For rebuilding bridge 109-A, 9' culvert, (Replacing 98' trestle) - - - - -	1,960.00
375	Water and sewer connection at Aurora depot, - - -	500.00
	Extension of ice house at Endion, - - - - -	575.00
	Armstrong gravel pit, - - - - -	3,460.15
	Switch to Section 30 Mine, - - - - -	160.98
376	Murphy Bros. spur at Mile 46, - - - - -	421.81
	John Owens spur at Mile 99, - - - - -	569.66
	James & Kotchevar spur at Mile 101, - - - - -	451.76
	Spring Mine Track, - - - - -	180.33
	Switch for Fayal stripping operations, - - - - -	804.44
	John Westberg spur, - - - - -	259.48
	Spring Mine spur off Spring Mine Branch, - - - -	203.03
377	Change of highway to north side of main track along mud cut near Two Harbors, - - - - -	5,900.00
378	Undergrade crossing at 32nd Avenue East, - - - -	5,970.00
379	Depot at Scott Junction, - - - - -	192.46
	Depot at Graff, - - - - -	191.48
	Depot at Ridge, - - - - -	179.66
	Colvin-Robb track at Fairbanks, - - - - -	371.53
	Spur at Mile M-15 $\frac{1}{2}$ for Standard Box & Lumber Co., -	557.16
	Track in pulpwood yard at Two Harbors, - - - - -	2,000.00
	Stripping track at Section 30 Mine, - - - - -	538.03
	Rebuilding flat cars No. 5303, - - - - -	415.80
380	Siding at Scott Junction, - - - - -	1,826.65
	Extension of engine track at Ridge, - - - - -	50.20
	Ice house for section houses at French River, Fairbanks, Colby, Summitt and Sparta, - - - - -	1,125.00
	Depot at Larsmont, - - - - -	457.11
381	Telephone Line to S t. Croix Lumber Co., Winton, -	384.30
	Extension of engine track at Ridge, - - - - -	103.31
382	Scott-Graff Lumber Company's spur at Station 268, "U" Branch, - - - - -	480.98
	Extension of spur off station 450, John Colbroth, Aprons for ore Dock No. 6, - - - - -	281.12
		1,750.00
385	Additional copper telephone line between Two Harbors and Allen Junction for dispatching of trains by telephone, - - - - -	4,631.78
386	Additional to USS 378, Undergrade crossing at 32nd Avenue East, Duluth, - - - - -	1,000.00
387	Iron telephone circuit between Fayal Mine Laboratory and Allen Junction for connection with Two Harbors docks account grading of ore, - - - - -	1,400.00
Amount forward, - - - - -		\$ 174,065.82

Amount brought forward, - - - - - \$ 174,065.82

D. & I. R.		
388	Spur to Williams Mine shaft No. 2 near Biwabik, -	3,615.00
389	Track to Williams Mine stockpile, - - - - -	557.52
	Gilbert No. 2 pocket track, - - - - -	211.74
	Siding in Virginia Mine yard, - - - - -	954.38
	2 motors for coal dock, Two Harbors, - - - - -	600.00
390	Schley Mine stockpile track, - - - - -	375.55
	Section 30 Mine stockpile track, - - - - -	572.46
	Ruddy Mine stockpile track, - - - - -	236.97
	Pettit Mine, second pocket track, - - - - -	606.33
	Gilbert Mine, new coal dock track, - - - - -	476.41
	Connection at Ore sorting yard, Two Harbors, - -	2,663.46
	Engine cab track, Two Harbors, - - - - -	62.32
	Extension Lunz Lumber Co.'s spur, Two Harbors, -	54.90
391	Rebuilding flat car No. 5571, - - - - -	416.90
	Rebuilding six bunker flat cars, - - - - -	2,431.68
Total, - - - - -		187,901.34

WHEREUPON, the following resolution offered by Mr. Horace Johnson and seconded by Mr. J. H. McLean was unanimously adopted, to-wit:

Appropriations and Expenditures Approved.	RESOLVED, that the foregoing expenditures for, and on behalf, of this company made, or to be made, be and the same are hereby authorized, approved, ratified and confirmed.
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The Secretary read to the meeting an agreement between The Duluth & Iron Range Rail Road Company and the Pittsburgh Steamship Company, which agreement is in words and figures as follows:

Agreement
with
Pittsburgh
Steamship
Company.

"THIS AGREEMENT made this 16th day of April, 1912
between the Duluth & Iron Range Railroad Company, a Minnesota
Corporation, party of the first part and the Pittsburgh Steamship
Company, a West Virginia Corporation, party of the second part.

"WITNESSETH:

WHEREAS, the parties hereto have heretofore
entered into an agreement dated the first day of April, 1907
relating to the transportation of iron ore from the mines on the
Vermilion and Missabe Ranges in Minnesota to lower lake ports.

"WHEREAS, the parties hereto now desire to terminate
said agreement and all other agreements and arrangements, if any,

relating to such transportation of iron ore, by mutual consent.

"NOW THEREFORE, in consideration of the sum of One Dollar and other valuable consideration received by each of the parties hereto from the other, the receipt of which is hereby respectively acknowledged, it is agreed between the parties that said agreement shall be and is hereby as of the date hereof forever terminated and cancelled, and it is further agreed that all agreements or arrangements heretofore existing, if any, relating to the through transportation of iron ore or other commodities are hereby terminated and are at an end as of this date.

"IN WITNESS WHEREOF the parties hereto have duly executed this agreement in duplicate the day and year first above written."

After due consideration thereof, Mr. J. H. McLean offered and Mr. Geo. L. Reis seconded the following preamble and resolution:

WHEREAS, Under date of April 1st, 1907, this Company entered into a written agreement with the Pittsburgh Steamship Company relating to the transportation of iron ore from the mines on the Vermilion and Missabe Ranges in Minnesota to lower lake ports; and

WHEREAS, under date of April 16th, 1912, the President and Secretary of this Company executed an agreement with said Pittsburgh Steamship Company terminating and cancelling said agreement of April 1st, 1907, and also terminating and cancelling all other agreements of a similar nature, if any, with said Steamship Company:

NOW, THEREFORE, BE IT RESOLVED, That the Board of Directors of The Duluth & Iron Range Rail Road Company do hereby approve, ratify and confirm the action of the President and Secretary of this company in executing said agreement of April 16th, 1912, and all other action which the executive officers of this company have taken to fully terminate any and all arrangements heretofore existing relating to the through transportation of iron ore or other commodities; and do further hereby authorize and direct the executive officers of this company to take any further action to that end which may to them seem necessary.

Which resolution, being put to vote, was unanimously adopted.

The Treasurer stated to the Board that the amount of the Company's Depreciation Fund for amortization of capital investment was represented by cash specially deposited, and suggested that it probably would be advisable to transfer from this special deposit account to the cash working assets of the Company an amount of \$688,124.41, representing certain expenditures made by the Company for additions and betterments, per list submitted, and paid for from current working assets; if transfer be made as stated, it would, in effect, result in the accounts showing an investment of this amount of the Depreciation Fund in Property Account.

After consideration of the matter, on motion, duly seconded, it was unanimously

Depreciation
Fund Invested
in Property.

*Journal
Entry
8353*

RESOLVED, That the proper officers of the Company be, and hereby they are, authorized and directed to transfer from special deposit account to working cash the sum of \$688,124.41 of the cash specially deposited to represent the Depreciation Fund; also, to properly adjust the accounts of the Company so that the same will clearly evidence the fact that aforesaid amount of Depreciation Fund has been invested in Property Account.

There being no further business presented, on motion the meeting adjourned, sine die.

Secretary.

Approved _____

President

RESOLUTION.

BE IS RESOLVED by the Directors of the Duluth and Iron Range Rail Road Company, in lawful meeting duly assembled, that George H. Crosby and E. S. Moore, Trustees of the Chicago, Rock Island and Pacific Railway Company, in compliance with the engagement contained in their contract with this Company, bearing date September 1, 1910, are hereby requested to make, execute and deliver unto Lancaster Iron Mining Company (in lieu of a conveyance to this Company) a deed of quitclaim and release of mineral rights, in and to the following lands:

(Here insert description)

dated the _____ day of _____, 1911, which said deed has been read in full to this board. *Wm* Said deed of conveyance to said Lancaster Iron Mining Company, the nominee of said Duluth and Iron Range Rail Road Company, shall discharge the obligation of said Trustees to make such deed of the lands above described to this corporation as effectually as if it were named therein as said second party instead of its said nominee.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
SPECIAL DIRECTORS' MEETING.

Duluth, Minnesota, September 12, 1912.

A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company was held, pursuant to notice duly given, at the office of the Company, room 502 Wolvin Building, Duluth, Minnesota, on Thursday, September 12th, 1912, at 10:00 o'clock in the forenoon thereof.

The following named directors, constituting a quorum of the Board, were present and participated in the meeting:

F. E. House,
J. H. McLean,
Geo. L. Reis,
H. Johnson.

Mr. F. E. House called the meeting to order and presided, Mr. H. Johnson was present and kept the minutes, and Mr. F. D. Adams, General Solicitor, was present by request.

Mr. Geo. L. Reis offered, and Mr. J. H. McLean seconded the following resolution, to-wit:

RESOLVED by the Board of Directors of The Duluth & Iron Range Rail Road Company that a dividend of seventy per cent (70%), or \$70.00 per share be, and the same hereby is, declared on each and every share of the capital stock of the company outstanding, payable by the Treasurer of the company at the office of the company in the City of Duluth, Minnesota, on or before September 17th, 1912, to stockholders of record at the close of business this day.

Which resolution being put to vote was unanimously adopted.

Mr. J. H. McLean offered the following resolution, to-wit:

BE IT RESOLVED by the Directors of the Duluth & Iron Range Rail Road Company, in lawful meeting duly assembled, that George H. Crosby and E. S. Moore, Trustees of the Chicago, Rock Island and Pacific Railway Company, in compliance with the engagement contained in their contract with this Company, bearing date September 1, 1910, are hereby requested to make, execute and deliver unto Lancaster Iron Mining Company (in lieu of a conveyance to this Company) a deed of quitclaim and release of mineral rights, in and to the following lands:

Lot	Sub-division	Section.	Township.	Range	Acreage.
West of 4th P. M.					
	NW $\frac{1}{4}$ of SW $\frac{1}{4}$	15	59	6	40.00
	SE $\frac{1}{4}$ of SW $\frac{1}{4}$	15	59	6	40.00
	SW $\frac{1}{4}$ of NW $\frac{1}{4}$	13	55	12	40.00
	SW $\frac{1}{4}$ of SW $\frac{1}{4}$	27	55	12	40.00
	NE $\frac{1}{4}$ of NE $\frac{1}{4}$	13	58	18	40.00
	NW $\frac{1}{4}$ of NE $\frac{1}{4}$	13	58	18	40.00
	NE $\frac{1}{4}$ of NW $\frac{1}{4}$	13	58	18	40.00

Lot	Sub-division	Section.	Township.	Range	Acreage.
<u>West of 4th P. M.</u>					
	NW $\frac{1}{4}$ of NW $\frac{1}{4}$	13	58	18	40.00
	SW $\frac{1}{4}$ of NW $\frac{1}{4}$	13	58	18	40.00
	NW $\frac{1}{4}$ of SE $\frac{1}{4}$	13	58	18	40.00
	SE $\frac{1}{4}$ of SW $\frac{1}{4}$	15	58	18	40.00
1		5	57	20	39.26
	NE $\frac{1}{4}$ of SW $\frac{1}{4}$	8	62	22	40.00
	E $\frac{1}{2}$ of NE $\frac{1}{4}$	9	55	25	80.00
	NW $\frac{1}{4}$ of NE $\frac{1}{4}$	7	56	25	40.00
	S $\frac{1}{2}$ of SW $\frac{1}{4}$	15	56	26	80.00
	S $\frac{1}{2}$ of SE $\frac{1}{4}$	15	56	26	80.00
2		17	56	26	53.90
3		17	56	26	51.55
4		17	56	26	32.45
5		17	56	26	46.45
	N $\frac{1}{2}$ of SE $\frac{1}{4}$	19	56	26	80.00
	SE $\frac{1}{4}$ of SE $\frac{1}{4}$	19	56	26	40.00
1		21	56	26	50.20
	NW $\frac{1}{4}$	23	56	26	160.00
	NE $\frac{1}{4}$	29	56	26	160.00
2		13	56	27	14.20
3		13	56	27	42.70
4		13	56	27	46.60
	SW $\frac{1}{4}$ of NW $\frac{1}{4}$	13	56	27	40.00
	NW $\frac{1}{4}$ of SW $\frac{1}{4}$	13	56	27	40.00
<u>West of 5th P. M.</u>					
	NE $\frac{1}{4}$ of NE $\frac{1}{4}$	35	155	25	40.00
	SW $\frac{1}{4}$ of NE $\frac{1}{4}$	11	152	27	40.00
	SE $\frac{1}{4}$ of NW $\frac{1}{4}$	11	152	27	40.00
2		5	151	28	41.32
	NE $\frac{1}{4}$ of NE $\frac{1}{4}$	19	151	28	40.00
3		19	151	28	36.80
Total					1,895.43

dated the _____ day of _____, 1911, which said deed has been read in full to this board, and said deed of conveyance to said Lancaster Iron Mining Company, the nominee of said Duluth and Iron Range Rail Road Company, shall discharge the obligation of said Trustees to make such deed of the lands above described to this corporation as effectually as if it were named therein as said second party instead of its said nominee.

Which resolutions, being seconded by Director Geo. L. Reis, and being put to vote, was adopted by a unanimous vote, all of the Directors present voting for and none against.

There being no further business, the meeting adjourned without date.

Secretary.

Approved: _____
President.

D E E D.

THIS INDENTURE, made and entered into this 27th day of November A.D. one thousand nine hundred and twelve, by and between George H. Crosby and E. S. Moore, of the City of Chicago, State of Illinois, Trustees of the Chicago, Rock Island and Pacific Railway Company, hereinafter called the "Trustees", parties of the first part, and Lancaster Iron Mining Company a corporation organized under and existing by virtue of the laws of the State of Minnesota, hereinafter called the "Grantee", party of the second part,

WITNESSETH: That, in consideration of the sum of One Dollar to them in hand paid by the Grantee, and other good and valuable considerations, the receipt and the sufficiency whereof are hereby acknowledged, said Trustees do hereby grant, bargain, sell, assign, transfer and convey unto the Grantee, its successors and assigns, forever, all iron ore, ores, fossils and mineral deposits in or under the lands or any part thereof described in Schedule "A" (hereto attached and made a part hereof), together with the right to enter by itself, its assigns, attorneys, servants, lessees or otherwise, upon said lands or any part thereof, and explore and develop the same for such iron ore, ores, fossils or mineral deposits at any and all times, and open up, develop, operate and work any mine or mines thereon and take out, remove and ship therefrom any and all such iron ore, ores fossils or mineral deposits, and with the right at any and all times to erect, construct, maintain and use all such buildings, structures, machinery, roads and railroads, sink such shafts, cave, disturb or remove the soil or surface of said lands or any part thereof, and do any other matter or thing which may be necessary or convenient for carrying on a mining business upon, in or under said premises, or any part thereof; and do also hereby grant, bargain, sell, assign, transfer and convey unto the said Grantee, its successors and assigns, forever, all rights, interests, privileges, powers, easements and estates in, to and over said lands reserved to the Trustees or either of them, or to the ir predecessors in interest, in conveyances of said land, whether hereinbefore expressly conveyed or not, which relate to or in any way pertain to the iron ore, ores, fossils or mineral deposits in or

under, or mining rights or privileges in or to said lands, or which may be enjoyed or exercised in connection therewith, and which are or may be necessary or convenient to render beneficial and efficient the complete enjoyment of the property and rights hereinbefore conveyed; intending to convey whatever interest in minerals and mineral rights, ores, fossils or mineral deposits which the first parties have in the lands and premises described in Schedule "A", hereto attached.

TO HAVE AND TO HOLD the said property, rights, interests, powers, easements, privileges and estates, together with all and singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining to the said Grantee, its successors and assigns, forever.

The office and object of this deed are to convey whatever right, title and interest the Trustees may have in and to the aforesaid premises, but none other, and this conveyance is made without any covenant express or implied.

IN WITNESS WHEREOF, George H. Crosby and E. S. Moore, as Trustees have hereunto set their hands and seals the day and year first above written.

Signed, Sealed and Delivered
In Presence of:

as to
E. Christiansen) George H.
B. J. Hagarty) Crosby

(Signed) George H. Crosby (SEAL)

F. D. Reed
W. W. Griswold

(Signed) E. S. Moore (SEAL)
Trustees for the Chicago, Rock
Island and Pacific Railway Company.

State of Illinois)
(SS
County of Cook)

On this 27th day of November A.D. 1912, before me personally appeared George H. Crosby and E. S. Moore to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed, and as Trustees of the Chicago, Rock Island & Pacific Railway Company.

(Signed) Carl Nyquist
Notary Public, Cook County, Ill.
My Commission expires Aug. 5, 1915.

SCHEDULE "A"

Lot	Sub-Division	Section.	Township	Range.	Acreage.
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West of 4th P. M.

	NW $\frac{1}{4}$ of SW $\frac{1}{4}$	15	59	6	40.00
	SE $\frac{1}{4}$ of SW $\frac{1}{4}$	15	59	6	40.00
	SW $\frac{1}{4}$ of NW $\frac{1}{4}$	13	55	12	40.00
	SW $\frac{1}{4}$ of SW $\frac{1}{4}$	27	55	12	40.00
	NE $\frac{1}{4}$ of NE $\frac{1}{4}$	13	58	18	40.00
	NW $\frac{1}{4}$ of NE $\frac{1}{4}$	13	58	18	40.00
	NE $\frac{1}{4}$ of NW $\frac{1}{4}$	13	58	18	40.00
	NW $\frac{1}{4}$ of NW $\frac{1}{4}$	13	58	18	40.00
	SW $\frac{1}{4}$ of NW $\frac{1}{4}$	13	58	18	40.00
	NW $\frac{1}{4}$ of SE $\frac{1}{4}$	13	58	18	40.00
	SE $\frac{1}{4}$ of SW $\frac{1}{4}$	15	58	18	40.00
1		5	57	20	39.26
	NE $\frac{1}{4}$ of SW $\frac{1}{4}$	8	62	22	40.00
	E $\frac{1}{2}$ of NE $\frac{1}{4}$	9	55	25	80.00
	NW $\frac{1}{4}$ of NE $\frac{1}{4}$	7	56	25	40.00
	S $\frac{1}{2}$ of SW $\frac{1}{4}$	15	56	26	80.00
	S $\frac{1}{2}$ of SE $\frac{1}{4}$	15	56	26	80.00
2		17	56	26	80.00
3		17	56	26	53.90
4		17	56	26	51.55
5		17	56	26	32.45
	N $\frac{1}{2}$ of SE $\frac{1}{4}$	19	56	26	46.45
	SE $\frac{1}{4}$ of SE $\frac{1}{4}$	19	56	26	80.00
1		21	56	26	40.00
	NW $\frac{1}{4}$	23	56	26	50.20
	NE $\frac{1}{4}$	29	56	26	160.00
2		13	56	26	160.00
3		13	56	27	14.20
4		13	56	27	42.70
	SW $\frac{1}{4}$ of NW $\frac{1}{4}$	13	56	27	46.60
	NW $\frac{1}{4}$ of SW $\frac{1}{4}$	13	56	27	40.00
			56	27	40.00

West of 5th P. M.

	NE $\frac{1}{4}$ of NE $\frac{1}{4}$	35	155	25	40.00
	SW $\frac{1}{4}$ of NE $\frac{1}{4}$	11	152	27	40.00
	SE $\frac{1}{4}$ of NW $\frac{1}{4}$	11	152	27	40.00
2		5	151	28	41.32
	NE $\frac{1}{4}$ of NE $\frac{1}{4}$	19	151	28	40.00
3		19	151	28	36.80

Total

1,895.43

Original.

George H.Crosby and E.S.Moore, Trustees

to

Lancaster Iron Mining Company.

DEED.

September 7, 1912.

We, the Directors of The Duluth and Iron Range Rail Road Company, do hereby severally expressly waive notice and publication of notice of the time, place and purpose of a meeting of the Board of Directors of said Company to be held in the City of Duluth, Minnesota, or elsewhere, on the twelfth day of September, 1912, or at any time or at any place to which said meeting may be adjourned, and do hereby further consent and agree that any and all business transacted at said meeting shall be valid and effectual for every purpose whatsoever.

J. House

Geo L Reis

John H McLean

E. H. Gary

J A Farrell

Thomas Murray

H. Johnson

Waiver of Notice

SPECIAL DIRECTORS' MEETING

THE DULUTH & IRON RANGE RAIL ROAD CO.

September 12, 1912,
Duluth, Minnesota.

The Duluth & Iron Range Rail Road Co.

OFFICE OF THE SECRETARY.

H. JOHNSON,
SECRETARY.

Duluth, Minn., September 7, 1912.

Dear Sir:-

A Special Meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company will be held at the office of the company, room 502 Wolvin Building, Duluth, Minnesota, on Thursday, September 12th, at 10:00 o'clock in the forenoon.

This meeting is called for the purposes of declaring a dividend on the capital stock of the company outstanding, and to consider such matters that may be presented to the Board.

Yours truly,

Secretary.

Mr. H. Johnson,

Duluth, Minnesota.

The Duluth & Iron Range Rail Road Company

Empire Building, 74 Broadway

New York

Thomas Murray, Ass't Treas'r & Ass't Sec'y
New York.

November 11th, 1912.

Mr. H. Johnson,

Secretary, The Duluth and Iron Range Rail Road Company,

Wolvin Building,

Duluth, Minnesota.

Dear Sir:

SPECIAL MEETING OF DIRECTORS,
SEPTEMBER 12TH, 1912.

I acknowledge, with thanks, receipt of your favor of 8th instant, enclosing above minutes, and return herewith the waiver therein referred to, duly signed by the New York Directors.

Yours truly,

Thomas Murray

Assistant Secretary.

SPECIAL DIRECTORS' MEETING,
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY
THURSDAY SEPTEMBER 12, 1912, 10:00 A. M.
DULUTH, MINNESOTA.

R E S O L U T I O N

RESOLVED, by the Board of Directors of The Duluth and Iron Range Rail Road Company that a dividend (No. 21) of seventy per cent (70%), or Seventy Dollars (\$70) per share, be, and the same hereby is, declared on each and every share of the capital stock of the Company outstanding, payable by the Treasurer of the Company at the office of the Company in the City of Duluth, Minnesota, on or before September 17, 1912, to stockholders of record at the close of business this day.