

Duluth, Missabe, and Iron Range Railway Company Records.

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"Call for Annual Stockholders' Meeting,

Duluth, Minnesota, June 8th, 1914.

The Annual Meeting of The Duluth & 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 8th, 1914.

H. Johnson, Secretary."

Copy of notice sent The Duluth Herald for publication April 23,1914.

Dear Sir:-

The Annual Meeting of the Stockholders of THE DULUTH & IRON RANGE RAIL ROAD CO. 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 forencon, Monday, June 8th, 1914. 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 very truly.

HJ*H

Secretary

To:

Mr. Thomas Murray.
71 Broadway, NEW YORK CITY.

Copy of letter to:

Minnesota Iron Co.,

W.J.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,
Joint Tenants.

United States Steel Corporation Empire Building New York.

Office of the Secretary.

January 30th, 1914.

Mr. H. Johnson.

Secretary, Duluth and Iron Range Railroad Company, Wolvin Building,

Duluth, Minnesota.

Dear Sir:

PROXIES FOR STOCKHOLDERS' MEETINGS.

Whenever proxies are required for stock of your Company, or any of its subsidiary companies, standing in the name of the UNITED STATES STEEL CORPORATION

or the

UNITED STATES TRUST CO. OF NEW YORK IN TRUST FOR THE UNITED STATES STEEL CORPORATION.

please notify us as long in advance as possible, not exceeding one month, giving names of the proposed proxy committee, and the purposes of the meeting, in order that we may obtain the proxies and forward them to you.

In the case of stock in the name of

UNITED STATES TRUST CO. OF NEW YORK IN TRUST FOR THE UNITED STATES STEEL CORPORATION,

it is necessary for our Finance Committee to pass a resolution requesting the United States Trust Company to execute the proxy, and this causes some delay. It is not necessary to send us the form of proxy, as we have one that is acceptable to this Corporation and the Trust Company.

Yours truly,

Secretary.

D. & I. R. R. R. CO.

A RECEIVED AUDITOR, C.F. C.P. A. Secretary, Dullet and Jeon Wage Baltrand Donpany,

Mr. der gegenere.

IOI

of the

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 Co.

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

eighth

day of

June

, 1914,

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.

mituess the hand and seal of the undersigned, this

2329 day of May, 1914

of the

25,983 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

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Horace Johnson

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Witness the hand and seal of the undersigned, this

day of

19/4

WITNESS:

MINNESOTA IRON COMPANY

President

D. & I. R. R. R. QUI RECEIVED MAY 10 1914

of the

ONE SHARE

The Duluth & Iron Range Rail Road

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day of

101

WITNESS:

A. Separk

101

of the

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on the eighth

day of June

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Hitness the hand and seal of the undersigned, this

lifth

day of man

914

WITNESS:

Charles & Jones

IOI

of the

ONE SHARE

The Duluth & Iron Range Rail Road

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Horace Johnson

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101

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Bitness the hand and seal of the undersigned, this

5th day of May 1914

101

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Witness the hand and seal of the undersigned, this

WITNESS:

ray

E.H.Gary and Richard Trimble as joint tenants and not as tenants in common, with the right of survivorship.

191/

IOI

of the

5 SHARES

The Duluth & Iron Range Rail Road

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Witness the hand and seal of the undersigned, this

D. & I. R. R. R. CO. RECEIVED PROXE LOS MANDY WHEELING

MAY 6 1914

AUDITOR, G. F. & P. A.

of the

ONE SHARE

The Duluth & Iron Range Rail Road

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AUDITOR G. F. & P. A.

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Hitness the hand and seal of the undersigned, this

WITNESS:

Chouse

Report

o f

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

For the year ending
December 31st, 1913.

INCOME ACCOUNT

For the year ending December 31st,1913.

Passenger \$ 295, 315.45 Freight (ore) 5,056,877.22 Freight (Miscellaneous) 972,993.48 Express 11,207.08 Mail 15,745.35 Telegraph 5,385.61 Telegraph 5,385.61 Telegraph 5,385.61 Telegraph 7,323,837.03 RAIL OPERATIONS-EXPENSES : Maintenance of Way & Structures 965,622.82 Meintenance of Equipment 760,733.02 Traffic Expenses 1,711,265.01 Transportation Expenses 1,711,265.01 Transportation Expenses 1,711,265.01 General Expenses 1,711,265.01 Transportation Expenses 1,711,265.01 Transportation Expenses 28,009.56 Expenses 88,009.56 Expenses 88,009.56 Expenses 88,009.56 Expenses 372,243.06 CORPORATIONS 3,728,208.93 RAILWAY TAXES-STATE 372,243.06 CORPORATION TAXES 22,721.37 NET RAILWAY OPERATING INCOME 3,328,585.38 OTHER INCOME: Joint Facility Rents 60.00 Miscellaneous Rents 1,608.04 Net Profit Physical Property 2,512.16 Interest on Clearance Accounts 102,285.65 Interest on Bank Account stc. 1,897.03 Income from Straing and Other Reserve Funds 134,998.00 Release of Premiums on Funded Debt 4,007.36 GROSS INCOME 3,575,898.43 DEDUCTIONS FROM GROSS INCOME: Hire of Equipment 5,386.60 Joint Facility Rents 36,093.58 Miscellaneous Rents 459.96 Miscellaneous Taxes 459.96 Miscellane	RAIL OPERATIONS-REVENUES:		
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CORPORATION TAXES————————————————————————————————————	RATLWAY TAXES-STATE	372,243.06	
Joint Facility Rents			399,623.55
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Interest on Bank Account etc. 1,897.03 Income from Sinking and Other Reserve Funds 134,969.80 Release of Premiums on Funded Debt 4,007.36 247,313.05 GROSS INCOME 3,575,898.43 DEDUCTIONS FROM GROSS INCOME: 5,386.60 Joint Facility Rents 36,093.58 Miscellaneous Rents 459.96 Miscellaneous Taxes 1,634.18 Interest on Funded Debt 677,550.00 Miscellaneous Taxes 56.05 Interest Deductions Unfunded Debt 10.73 717,922.74	Interest on Classence Accounts	Contract to the contract of th	
Income from Sinking and Other Reserve Funds		A STATE OF THE STA	
### Release of Premiums on Funded Debt 4,007.36 247,313.05 GROSS INCOME 3,575,898.43		THE R. P. LEWIS CO., LANSING, MICH. 49-1400.	
### GROSS INCOME ### Of Equipment	Delegge of Promising on Friedd Debt		247 313 05
DEDUCTIONS FROM GROSS INCOME: Hire of Equipment	Merease of Premiums on Funded Dept	2,001.00	NX1 1 D.EUS OU
Hire of Equipment	GROSS INCOME		3,575,898.43
Joint Facility Rents	DEDUCTIONS FROM GROSS INCOME:		
Joint Facility Rents		E 004 40	
Miscellaneous Rents	Hire of Equipment		and the same of the same
Miscellaneous Taxes	Joint Facility Rents		
Interest on Funded Debt			
Miscellaneous 56.05 Interest Deductions Unfunded Dept 10.73 717,922.74			
Interest Deductions Unfunded Dept 10.73 717,922.74			The second second second
NET INCOME	Interest Deductions Unfunded Dept	- 10.73	717,922.74
	NET INCOME		2,857,975.69

NET INCOME	\$ 2,857,975.69
DISPOSITION OF NET INCOME	
Appropriation of Income to Sinking and Other Reserve Funds (Extinguishment)	\$ 277,952.29
NET CORPORATE INCOME	\$ 2,580,023.40
OTHER DEDUCTIONS:	
Dividend No.23	\$ 2,250,000.00
SURPLUS FOR YEAR ENDING DECEMBER 31st,1913.	\$ 330,023.40
DEBITS:	
Loss on Retired Road and Equipment	3,157.69
CREDITS:	
Profit to April 1st,1901	982,238.64
TOTAL SURPLUS DECEMBER 31st, 1913	\$1,309,104.35

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REVENUES

FOR THE YEAR ENDING DECEMBER 31st,1913,
AS COMPARED WITH THE PREVIOUS YEAR.

	1913	1912	Increase	Decrease
Passenger	295,315.45	\$ 252,114.65	\$ 43,200.80	
Freight (Ore)	5,064,877.92	5,630,660.48	434,217.44	
Freight (Miscellaneous)	872,099.48	825,432.17	46,667.31	
Express	11,207.08	10,456.02	751.06	
Telegraph	5,385.81	5,828.46		442.65
Telephone	51,242.47	53,893.73		2,651.26
Mails	13,745.36	13,343.20	402.16	
Miscellaneous	9,963.46	6,093.69	3,869.77	-
\$75	7,323,837.03	\$ 6,797,822.40	\$ 526,014.63	The second secon

OPERATING EXPENSES AND TAXES.

FOR THE YEAR ENDING DECEMBER, 31st, 1913, AS COMPARED WITH THE PREVIOUS YEAR.

1913	1912	Increase	Decrease
Maintenance of Way and Structures 965,622.82	\$ 848,563.49	\$ 117,059.33	
Maintenance of Equipment 760,733.02	646,039.90	114,693.12	
Traffic Expenses 12,299.32	13,032.46		733.14
Transportation Expenses-1,711,266.01	1,523,535.29	187,730.72	grant or and the self-
General Expenses 168,428.30	138,451.93	29,976.37	
Taxes 397,989.37	313,188.32	84,801.05	
\$ 4,016,338.84 m	\$ 3,482,811.39	\$ 533,527.45	

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 \$1,000.00 each. Registered Bonds 5,000.00 " " 1,000.00 "

\$ 7,361,000.00 690,000.00 100,000.00

Second Mortgage 6% Bonds, due January 1st, 1916, the issue Registered " 1,000.00 " 4,972,000.00 28,000.00

5,000,000.00

Of which \$500,000.00 remains in the Treasury.

Total of Bonded Indeptedness December 31st, 1913,

\$ 13,151,000.00

STATEMENT OF ADDITIONS AND BETTERMENTS AND EXPENDITURES FOR ROAD CHARGED TO COST OF ROAD AND EQUIPMENT FOR THE YEAR ENDING DECEMBER, 31st, 1913.

Siding and Spur Tracks	106,514.05
Terminal Yards	4,411.74
Additional Main Line	3,728.74
Other Additions and Betterments	25,705.09
Widening Cuts and Fills	1,346.08
Elimination of Grade Crossings	1,593.76
Bridges, Tresties and Culverts	28,180.15
Station Buildings and Fixtures	6,833.08
Roadway Machinery and Tools	208.87
Shops Enginehouses and Turntables	30,141.95
Grease Reduction and Change of Line	456.73
Snop Machinery and Tools	4,343.33
Right of Way and Station Grounds	1,823.25
Fencing Right of Way	8,517.82
Docks and Wharves	. 76,780.08
Water and Fuel Stations	18,982.71
Steam Locomotives	250,488.27
Passenger Train Cars	2,759.00
Work Equipment	6,970.91
Freight Train Cars	1,127,539.69
	1,696,680.30
EXPENDITURES FOR ROAD	
Main Line	30,359.43

Total charged to Cost of Property 1,727,039.73

STATEMENT OF EXTRAORDINARY RENEWALS AND REPLACEMENT CHARGED TO ACCOUNTS OTHER THAN ADDITIONS AND BETTERMENTS FOR THE YEAR ENDING, DECEMBER 31st, 1913.

MISCELLANEOUS:		Account Charged
Rebuilding Bridge 107-A	92.31	Operating Expenses
Retaining Wall for Protection of Ore Dock No.1		The same of the sa
Rebuilding Burnt Portion of Round House at Two Harbors .		
New Water Tank at Endion		
New Water Tank at Waldo	- 2,780.23	n n
Rebuilding Bridge X-7-A	- 4,000.00	н н
Rebuilding Bridge 96-A	- 1,100.00	
Rebuilding Bridge 119-A	- 1.980.00	H
100 Foot Turntablet, Two Harpors	6 673.00	Stock of Material
	5,782.00	Operating Expenses
Reconstruction of Telephone Line between Clifton	THE RESERVE OF THE PROPERTY OF	- Parker of the second street
and Knife River	8,171.55	
Rebuilding Bridge 2-A		
Rebuilding Bridge 75-B		и и
Rebuilding Bridge 93-A		
Shop Tools		
New Coaling Station Tower Junction		
Additional Copper Circuit between Duluth and Virginia		
Spur to Britton Gravel Pit		и и
Automatic Attachment for Warehouse Scales at Endion		
Repuilding Bridge 76-A		" "
Changing Tracks at West End Shops		
and Incoming Engine Track Two Harbors	Contract of the Party of the Pa	
Reconstruction of Telephone Line between Duluth and	And a Stephen manner	Account of the second of the s
Clifton.	3,857.64	11
Artesian Well at Biwabik	2,500.00	
Rebuilding Depot Platform and Walks at Two Harbors	2,218.42	
	612.05	
New Fences on Right of Way	290.05	
New Fences on Right of Way		, ,
Extension Lakewood Depot	50.00	
Widening Rock Cut Mile 47	600.00	
Addition to Mesapa Station	75.00	
Equipping 99 Box Cars with Steel Underframes	4,001.79	Marie State of the
" 48 Flat " " " "	1,843.22	
Rebuilding Flats #5435,5723,53717		Reserve Fund
Rebuilding 5 Flat Cars		" "
Rebuilding 4 Flat Cars	2,134.96	
Pintsch System of Lighting 10 Coaches	1,050.00	Operating Expenses
Steel Underframes & Farlow Draft Gear for 43 Box Cars-	4,049.25	"
Rebuilding 10 Flat Cars	6,251.53	Reserve Fund
Rebuilding 3 Flat Cars	1,962.93	
Construction Work Car # 159 and Rebuilding #142& 133 -	870.00	ary and the Mahasa Horas are a second
1000 Steel Ore Cars ,1913	24,477.12	The state of the s
Rebuilding Tower & Cable Car Trestle at Coal Dock	4,727.82	Operaing Expenses
	110,813.85	

STATEMENT OF

MILEAGE OF ROAD

December 31st, 1913.

	A CONTRACTOR OF THE PARTY OF TH	the Area Constitution and a province
	Miles	Miles
Duiuth to Winton	- 120.10	
Tower Junction to Tower	1.40	
Allen Junction to Virginia	24.58	
Spur to Town of Gilbert	48	
McKinley to Eveleth	9.06	
Drummond Branch , Walde to Rollins	- 15.02	
Branch to Burntside Lake	3.16	
Mesaba to Dunka River	- 18.29	
North Branch No.1 from Ridge	- 6.30	198.39
Second Main Line		71.08
Branches and Spurs		92.56
Yard Tracks and Sidings		178.62
		540.65
Union Denot Dulyth to Digth Assess Book		
Union Depot, Duluth to Firth Avenue East, operated for Passenger Traffic under traffic right from the Northern Pacific Railway Company.		•80
Total Mileage Owned and Operated		541.45

STATEMENT OF

EQUIPMENT ON HAND

December 31st,1913.

LOCOMOT	TVES	West of the Control o	112
CARS:			
P	ASSENGER TRAIN CARS:		
	Passenger	17	
	Combination (Passenger and Baggage)		
	" (Baggage, Mail and Express)	4	
	" (Cafe Observation)	the same of the sa	
	Officers	2	30
	DETCUM MOATN CARC.		
Ī	REIGHT TRAIN CARS:		
	Box	165	
	Caboose	70	
	Flat		
	Gondola (Wood)		
	" (Steel)		
	Logging		
	Ore (Steel)		Act to the state of the same
	Refrigerators		
	Stock		6,632
V	VORK EQUIPMENT:		
		9	
	Ballast Boarding		
	Cinder		
	Painters		The second constitute for the second of
	Pile Driver		
	Snow Plows	4	
	Steam Shovel		
	Tool		
	Tank and Water		
	Steam Shovel Dipper		
	Wrecking		
	Engineers		
	Briage Stab		90
E	PLOATING EQUIPMENT:		
	Tug Edna "G"		
	Fire Tug "Torrent"		
	Scow	1	3

COMPARATIVE GENERAL BALANCE SHEET.

DECEMBER 31st,1913.

ASSETS	1913	1912	Increase	Decrease
Cost of Property	24,070,768.62	\$ 22,322,927.01	\$1,747,841.61	
Company's Securities Owned	500,000.00	500,000.00		
Inventories	427,012.22	401,080.20	25,932.02	
Current Accounts and Casn on Hand	7,745,653.28	8,195,617.95		449,964.67
	32,743,434.12	\$31,419,625.16	\$ 1,323,808.96	
LIABILITIES				
Capital Stock	\$3,000,000.00	\$3,000,000.00	And the second s	
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	138,362.50	132,917.50	5,445.00	
Current Aggounts and Pay Rolls	379,287.62	211,423.96	167,863.66	
Taxes Accrued	269,255.32	309,658.82		40,403.50
Swamp Land Grant	659,790.49	597,343.71	62,446.78	
Reserve and Sinking Funds	13,836,633.84	13,062,492.53	774,141.31	Management of the control of the con
Profit and Loss prior to April 1st,1901	1,007,887.55	1,007,887.55		
Profit and Loss since April 1st,1901	301,216.80	53,098.91	354,315.71	
	32,743,434.12	\$ 31,419,625.16	\$ 1,323,808.96	

GROSS REVENUE BY MONTHS

FOR THE YEAR ENDING DECEMBER 31st, 1913.

	Ore Freight	Miscellaneous	Passenger	Express	Mails	Telegraph	Telephone	Miscellaneous	Total
January	\$ 2,531.27	Freight \$ 76,280.73	\$ 22,070.41	\$ 833.33	\$ 1,112.00	\$ 312.77	\$6,446.31	\$ 634.50	\$ 110,221.32
February,	1,642.74	80,246.15	20,217.88	833.33	1,112.00	278.72	3,361.74	395.00	108,087.56
March	172.14	75,060.63	23,900.60	833.33	1,112.00	294.88	2,673.65	417.43	104,464.66
April	155,086.85	67,251.78	23,033.03	833.33	1,112.00	368.78	6,613.65	500.94	254,800.36
May	855,432.86	70,006.97	22,990.99	833.33	1,112.00	496.18	2,740.42	976.08	954,588.83
June	950,801.68	71,700.86	24,076.78	833.33	1,112.20	604.82	2,888.43	751.22	1,052,769.32
Jul j	1,060,143.04	65,200.95	26,094.48	833.33	1,137.62	591.24	6,047.76	2,974.09	1,163,022.51
August,	1,098,060.67	81,353.05	26,511.45	833.33	1,126.78	621.90	2,844.75	807.67	1,212,159.60
September	900,185.68	72,776.15	22,925.92	2,040.45	1,151.40	531.69	2,953.09	813.39	1,003,377.77
October	769,897.81	75,010.06	25,354.72	833.33	1,310.42	545.89	9,115.23	783.26	882,850.72
November	269,021.31	57,196.91	28,344.56	833.33	1,172.69	446.65	2,810.81	463.58	360,289.84
December	1,901.87	80,015.24	29,794.63	833.33	1,174.25	292.29	2,746.63	446.30	117,204.54
	\$6,064,877.92	\$ 872,099.48	\$295,315.45	\$11,207.08	\$ 13,745.36	\$ 5,385.81	\$ 51,242.47	\$ 9,963.46	\$ 7,323,837.03

STATEMENE OF REPLACEMENT FUNDS

FOR THE YEAR ENDING DECEMBER 31st, 1913.

	Balance Dec.31,1912	Credited during 1913	Total	Charged off during 1913 to Reserve Fund	Balance Dec.31,1913.
Surplus of Equipment Replacement Fund. prior to July 1st,1907	\$ 432,938.61	\$ 3,845.95	\$ 436,784.56		\$ 436,784.56
Freight Train Cars Replacement Fund	1,135,025.21	199,580.70	1,334,605.91	38,997.43	1,295,608.48
Passenger Train Cars " "	38,572.58	3,574.62	42,147.20		42,147.20
Steam Locomotives " "	506,467.99	40,962.51	547,430.50		547,430.50
Work Equipment " "	35,959.44	2,125.27	38,084.71	870.00	37,214.71
Parlor & Chair Car " "	3,862.32	658.32	4,520.64		4,520.64
Fire Tug	7,074.77	2,924.88	9,999.65		9,999.65
Floating Equipment Replacement "	34,972.79		34,972.79		34,972.79
Ore Docks	965,529.26	253,726.44	1,219,255.70		1,219,255.70
Fire Insurance	133,676.77	25,448.02	159,124.79	12,782.90	146,341.89
Depreciation Extinguishment "	3,736,754.71	277,952.29	4,014,707.00	147,608.85	3,867,098.15
Depreciation Invested in Property	2,497,846.15	147,608.85	2,645,455.00		2,645,455.00
	\$ 9,528,680.60	\$ 958,407.85	\$10,487,088.45	\$ 200,259.18	\$ 10,286,829.27

CLASSIFICATION OF TONNAGE HAULED.

FOR THE YEAR ENDING DECEMBER 31st,1913.

(Company's Material Excluded)

Freight Origination This Ro	The state of the s	necting Freight d Other Tonnage	Per Cent
, Whole To	ons. Whole	Tons. Whole To	ons.
PRODUCTS OF			
AGRICULTURE:			
Grain 4,203	3,0	7,235	.06
Flour 2,810	1,6		.03
Other Mill Products 771	1,3		.02
Hay 7,503	3,0	A STATE OF THE STA	.08
Fruits & Vegetables 904		40 1,144	.01
PRODUCTS OF ANIMALS			
Live Stock 1,269	7	2,066	.02
Dressed Meats 33		81 114	
Poultry, Game & Fish 1,014		1,014	.01
PRODUCTS OF MINES			
Anthracite Coal 15,175		15,175	.11
Bitumimus Coal 240,127		240,127	11.87
Iron Ore11,325,343	the art of the street of the	11,325,343	88.16
Stone, Sand etc 22,193	2,0	ARTERIOR AND AND ARTERIOR AND A	.19
Other Products of Mines 223	A STATE OF THE STA	77 400	.00
PRODUCTS OF FORESTS			
Lumber 140,118	9,7		1.17
Other Products of Forests 586,297	376,8	963,100	7.50
MANUFACTURES:		And Annual Control	
Petroleum & Other Oils 18	1,1		.01
Iron Pig & Bloom 779		62 841	.01
Iron Steel Rail 2,395		33 3,328	.03
Other Castings & Machy. 2,384	1,2		.03
Bar & Sheet Metal 54		286	.00
Cement, Brick & Lime 4,400	4,3	and the same of th	.07
Other Manufactures 1,330	4,0	SECTION OF THE PROPERTY OF THE	.04
Wines, Liquors & Beers 6,035	3,3		.07
Household Goods & Furniture 384 Merchandise35,319	6,5	98 582 00 41,819	.00
A CONTRACTOR OF THE PROPERTY O		Brown to be a first to the first	
Miscellaneous Commodities Other than Mentioned above 21,977	2,1	85 24,162	.19
Outor ment ment of the conferment of the conferm	8,1		
12,423,058	423,1	.00 12,846,158	100.00

COMPARATIVE TRAFFIC STATISTICS.

FOR THE YEARS 1913 and 1912.

FREIGHT	1913	1912	Percentage Increase or Decrease
Freight Revenue	6,922,105.01	6,439,620.25	7.51
Tons Carried		11,982,319	7.21
Tons Carried One Mile	The state of the s	807,423,462	11.70
Average Revenue per Ton	. 5390	.5374	2.98
Average Revenue per Ton per Mile	.5390 .5374 .00767 .00798		3.88
Train Mileage	1,247,664	1,210,034	3.11
Car Mileage		375,942.96	8.63
Revenue per Train Mile	5.55	5.32	4.32
PASSENGER			
Passenger Revenue	291,976.43	248,609.58	17.44
Passenger Carried	522,051	520,928	.21
Pasenger Carried One Mile	15,064,261	12,785,124	17.82
Average Distance Carried		24.54	17.56
Average Revenue per Passenger		.4774	17.13
Average Remenue per Passenger per Mile	.0193	.0194	
Passenger Train Mileage	344,557	314,829	9.44
Express and Baggage	318,939.43	274, 626.59	16.14
From Passenger Revenue	.84	.79	6.32
From Passenger Train Earnings	.92	.88	4.54
ALL TRAINS EARNING REVENUE		The second secon	
Revenue	7,241,044.44	6,714,246.84	7.85
Total Train Miles	1,592,221	1,524,863	4.42
Revenue per Train Mile	4.547	4.404	3.25
Operating Expenses and Taxes per Train Mile	2.52	2.28	10.75

PERFORMANCE OF LOCOMOTIVES

FOR THE YEARS ENDING

DECEMBER 31st,1913, AND DECEMBER 31st,1912.

(Work Train allowed eight miles per houre; Switch Engines allowed six miles per hour)

	1913	1912	Increase or Decrease	Percent
MILEAGE				
Passenger Miles Freight Miles Mixed Work & Switch Total	1,162,823 87,617 576,211	261,989 1,152,947 60,896 612,464 2,088,296	2,889 9,876 26,721 36,253 3,233	1.10 .86 43.88 5.92
FUEL AND SUPPLIES				
Coal, Tons	149,027 73,454 11,184 1,570	138,576 79,246 10,958 1,774	10,451 5,792 226 204	7.54 7.37 2.06 11.50
COST OF OPERATING LOCOMO	TIVES			
Superintendence	311,340.80 420,792.54 4,280.79 234,461.66 20,561.01	8,706.15 305,073.69 397,470.61 4,552.70 208,590.72 18,967.66 37,379.16 980,740.69	14,399.93 6,267.11 23,321.93 271.91 25,870.94 1,593.35 3,583.35 74,764.70	165.40 2.06 .58 5.97 12.43 8.40 9.59 7.38
COST OF SAME PER MILE				
Superintendence Wages Fuel Dil and Waste Repairs Water Supply Depreciation	1.10 14.89 20.12 .20 11.21 .98 1.96 50.46	.42 14.61 19.02 .22 10.00 .91 1.79 46.97	.68 .28 1.10 .02- 1.21 .07 .17	161.90 1.91 5.78 9.09 12.10 7.70 9.50 7.43
MILES RUN TO				
Ton Coal Pint of Oil Pounds of Waste Pound of Cup Grease & Do	14.03 28.48 1,332.18 pe 187.01	15.07 26.35 1,177.00 190.60	1.04 2.13 155.18 3.59	6.90 8.08 13.20 1.88

Report

of

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

For the year ending December 21st, 1913

LAND DEPARTMENT

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

REPORT FOR YEAR 1913

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, Not: Patented

o.k. Mall.

Less previous conveyance to R.R. Co. for Right of Way

601.652.92

341.54 601,311.38

Selected, Not Deeded to Company, Not:

49,769.67 Unpatented

Unpatented
Less Rejections 44,101.40
State Institutions 1,610.15
Patented to Others 938.70

Patented to Others 938.70
App'r to State for RR 1.262.15 47,912.40

1,857.27

Additional Selections Necessary to Fill Grant

3,551.35

606,720.00

Recapitulation

Net Acres Received from State of which Company has perfect title

601,311.38

Patented land selected, but not deeded Unpatented " " " " Unpatented " "

713.52 1,143.75

Additional Selections to be made Deeds due from State to Complete Grant

3,551.35

5,408.62

606,720.00

Account of Sales

Sales to December 31st, 1913, Net Acres: Deeded: Patented	67,210.78		
Unpatented	437.50	67,648.281	
Sold, not Deeded: Patented, Under Contract	33,322.801	33,322.80	
Total Acreage Sold			100,971.09
Consideration for Above Sales:			
Deeds Patented	\$277,937.08	\$	\$
Unpatented	1,309.17	279,246.25	
Sales Not Closed by Deed		478,141.78	757,388.03
Average price per acre, including Sales t	o Dec. 31st, 1	.912	6.83
Average price per acre, including Sales t	o Dec. 31st, 1	1913	7.50

Recapitulation

Total Number of Acres Sold	100,971.09	
Total Number of Acres Unseld		
Deeded by State to Company	500,340.29	
Due frem State to Company	5,408.62 505,748.91 606,720.00	

Receipts and Disbursements - Condensed Statement

Receipts:

Consideration for lands dee	beb	\$ 279,246.25	
Payments on land contracts		92,380.78	
Timber Sales		1,247,899.61	
Hay Sales		1,776.06	
Payments on Town Lot Contra	cts	250.00	
Interest		78,747.27	
Forfeitures on Cancelled Co	ntracts	7,235.00	\$1,707,534.97
Disbursements:			
Expenses		551,788.79	
Commissions		14,827.82	
Taxes		148,224.91	
Special Advances		460.00	
Net Income			
D & I R Before Pool D & I R Pool Account L.B. Arnold, Joint Agent Cash on Hand	16,279.35		
Payments in Suspense	145.00	992,233.45	1,707,534.97

Transactions of 1913

Acres Selected		None	
Acres Deeded by State to Company		None	
Acres Deeded by Company		1,105.60	
Land Sales for year; Net:			
Acres		6,832.29	
Consideration		\$113,988.76	
Average price per Acre		16,68	
Timber Sales for Year, Net:		223,034.28	
Hay Sales for Year, Net:	P	233.00	
	pt		NA.
Receipts and Disbursements	1913		
Receipts:			
Payments on Land Sales, net	\$ 43,106.92		
" " Timber Sales, net	189,520.82		
" " Hay Sales, net	233.00	4053 405 00	
Interest, allSources	18,565.55	\$251,426.29	
Disbursements:			
General Expense	\$ 21,682.29		
Cruising Expense	10,426.76		
Commission	3,686.70		
Advertising	2,455.04		
Taxes	52,819.82		
Agricultural Development	6,115.69		
Road Building & Engineering	2,093.49		
Land Clearing	512.25		
Refunds of Forfeitures on Canc. Contracts	120.00		
Special Advances	60.00	99,972.04	
Excess of Receipts over Disbursements		151,454.25	
Remitted to L.B. Arnold, Joint Agent		142,000.00	

LAND DEPARTMENT THE DULUTH & IRON RANGE RAIL ROAD COMPANY. Balance Sheet, December 31,1913.

	Before Pool	\$ 37,399.83	•
	Pool Account	216,409.27	
ASSETS			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Land Contracts, Principal	385,761.00	
	Land Contracts, Taxes	923.43	
	Timber Contracts, Principal	140,453.73	
	Timber Contracts, Taxes	2,478.47	
	Townsite Lot Contracts, Principal	460.00	
	Special Advances	14,961.38	
	Receipts in Suspense	1,317.97	
	Payments in Suspense	145.00	
LIABIL	TTIES		
	Unpaid Commissions Not Due		60.47
LAND SA	ALES		
	Lands Deeded		279,246.25
	Lands Contracted		478,141.78
	Townsite Lots Contracted		550.00
OTHER :			
	Timber Sales		1,388,353.34
	Hay Sales		1,776.06
	Land Contracts, Interest		48,910.01 29,750.20
	Timber Contracts, Interest		36.10
	Townsite Lot Contracts, Interest		50.96
	Earnest Money Forfeited		20.00
	Forfeitures on Cancelled Contracts		7,215.00
OPERAT:	ING EXPENSES		
	General Expense	351,935.81	
	Cruising Expense	102,668.94	
	Commission	14,888.29	
	Taxes	143,870.40	
	Tax Certificates	952.61	
	Advertising	22,286.80	
	Road Building	25,532.22	
	Agricultural Demonstration	11,534.80	
	Muck Land Demonstration	1,583.12	
	Holland Settlement Improvement	3,958.19	
	Meadowlands Improvement	6,507.68	
	St. Joseph Colony Improvements	1,570.52	
	Alborn Townsite	1,120.03	
	General Development	330.90	
	Traction Engine Account	3,210.75	
	Engineering	348.67	
	Dairy Stock	1,089.83	A PROPERTY AND
	Meadowlands Farm-Barn	3,156.08	The state of the s
		THE RESERVE OF THE PARTY OF THE	
L.B. A	rnold, Joint Agent		

\$2,234,110.17 \$2,234,110.17

Mr. F.E. House,

President, Duluth & Iren Range Rail Read Co.,

Building.

Dear Sir:

Herewith, please find submitted Annual Report of the Land Department of The Duluth & Iron Range Rail Read Company for the year 1913.

Sales of land for the year have been fairly satisfactory. Conditions have reached a point now, however, where much imprevement of land must be made in order to give the settlers an epportunity to cultivate the land, after settling upon it. With this in view, several large ditching projects have been started and are now under way. These ditches will furnish such drainage as is necessary to give the farmer an opportunity to drain his individual land and farm it successfully.

Timber sales for the past year have been good and prices obtained very satisfactory. As timber centracts expire, cut-ever lands come on the market. It will probably be desirable to endeavor to sell some of the more scattering tracts without requirements as to settlement; in other words, to wholesale it, at considerably reduced prices. In order to keep up the general colonization plan of this Department, negotiations have been opened with private individuals, with a view to blocking up other ownerships together with ownerships of this Department, in order to make attractive blocks of comparatively solid lands, for colonization. The Company's lands will be sold in this way, in connection with the other lands and a small commission paid on the sales.

General farming conditions throughout St. Louis County are constantly improving and with settlement and better roads marketing conditions will become more favorable, and the outlook for agriculture is very premising.

Respectfully submitted,

Mull,

Land Commissioner.

Land Repol.

Annual Report.

Har 193

1

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

Appropriations to be approved by Board of Directors.

Appropriation Number	For What Purpose		Amount
450	Spur track to Sullivan Shaft, Section 30 Mi	Mo	\$ 16,827.00
428			
431	Shop Machinery and Tools for Two Harbors Sh	oba,	29,088.90
436	Spur to Weed Mine, near Colby,		12,216,00
437	Spur to Sullivan Mine, Virginia,		7,600.00
438	Over-run on appropriation USS #402, Oct. 7, for reconstruction of telephone pole les	id from	
	London Road, Duluth, to Clifton Station,		1,750.26
439	Replacing pile trestle bridge 93-A with con arch culvert,		1,108.00
440	For the following items of construction wor of way, etc., to-wit:	k, right	
	Virginia Mine pit tracks,	1,226.75	
	Gilbert No. 3 stockpile track,	550.00	
	Siding off Elba Mine track,	289.56	
	New siding at Union Mine yard,	1,112.41	
	Crossing at Norman No. 2 Mine,	418.39	
	Yawkey Mine stockpile track,	525.00	
	Fayal Mine pit tracks,	2,177.09	
	West Adams Mine pit tracks,	1,202.80	
	House track at Winton,	670.72	
	Track to Schultz San pit, Summit,	1,064.27	
	New camp south of Ore Dock No. 6,	725.00	
	Additional right of way at Endion, Additional right of way, Blk B,	100.00	
	Harrison Division,	650.00	10,711.99
442	For the construction of an additional coppe	r	
	telephone circuit between Duluth and Vir		8,500.73
443	For the construction of track to the Morrow		
****	near Sparta,	MITIE	6,784.00
444	For the following items of track constructi etc., to-wit:	on word,	
	New connection Gilbert Mine coal dock,	1.08.23	
	Roberts Mine stock pile track,	344.28	
	Genoa Mine pit track,	1,550.00	
	West Adams mine pit tracks,	664.00	
	Virginia Mine ore crusher tracks,	244.54	
	Fayal Mine pit tracks,		
	New dwelling house at Tug Dock, Two Harbors,	786.64	
	Cinder track north side #4 yard,	820.00	
	New siding at Allen Junction,	1,950.00	
	Wye track at Mesaba,		
	Additional right of way at Allen Jct., New dwelling house for coal hoister,	3,050.00	
	Allen Junction,	325.00	
	Extension Ely roundhouse,		
	Reduction grade, Mile 19,	1,650.00	
	New northbound main line at north end Biwabik yard,	1,050.00	
	Addition to Aurora section house,	1,100.00	
		250.00	
	Colvin-Robb mill spur, Fairbanks, New concrete platform and welks,	355.81	
	Two Harbors depot,	2,500.00	1/2 (07 00
	Over-run on new section house, Brimson,	317.59	17,691.09
446 447	Over-run on USS #421, 100 ft. turntable, Over-run on USS #401, Strengthening bridges	hetween	2,610.00
	Duluth and Two Harbors,	20 0110011	3,418.50
,	Forward,		\$118,306.47
			4,000131

	Forward,		118,306.47
448	Various peices of construction, to-wit: Fowler Mine new shaft track,	\$ 582.06	
	Adriatic Mine stock pile track,	266.32	
	Malta No. 5, stock pile track,	452.00	
	Extension of stock chute track, Eveleth,		
	Extension of siding at Lakeview,	1,122.04	
	Storage track at Mesaba,	2,497.47	
	Cross-over at Mesaba,	625.40	
	Coaling station at Tower Junction,	3,600.00	
	New bunkhouse at Palmers,	340.00	
	Standpipe at Aurora,	338.50	
	Extension of Rhinelander Paper Company's	3	
	mill spur at Skibo,	1,223.66	
	New right of way fence,		
	Mile 49 - 50 \$759.11		
	Mile 52, 486.82		
	Mile 90, 410.82		
	Between Ely and Winton, 1051.50	2 750 00	15 100 00
	Miles, Z1, Z2, Z3, 1044.63	3,752.88	15,126.00
449	Rebuilding four flat cars,		1,596.75
450	Rebuilding tower and cable car trestles		61 450 00
453	at Coal Dock, Two Harbors,		71,650.00
451	Various pièces of construction, to-wit:	1 120 60	
	Additional yard tracks, West Adems Mine,		
	Fayal Mine Pit Tracks, Virginia Mine pit tracks,	1,613.44	
	Addition to Ore steaming plant,	4,400.00	
	Wash Room at Coal Dock, Two Harbors,	1,800.00	
	Motor Cycle for train callers,	211.25	
	Cinder Pit Tracks, Eveleth,	99.65	
	Colvin & Robb slab track, Eveleth,	498.64	
	New fences on right of way,	1,654.31	15,840.56
453	Various pieces construction, to-wit:	/	
	Installing Pintsch system of lighting		
	equipment,	3,809.00	
	Farlow Draft Gear,	10,050.76	
	Rebuilding ten flat cars,	6,283.87	
	Rebuilding three flat care,	1,293.30	
	Construction one work car #169 and		
	rebuilding 142 & 133,	1,690.49	
	Construction telephone and telegraph	1 200 24	-04-244-76
	work car #170,	1,617.34	24,344.10
454	Various pieces construction, to-wit:		
	West Adams yard traks, Nos. 8 and 9,	2,903.51	
	Leonidas Mine pit tracks,	1,065.87	
	Well for camps south of Ore Dock #6		
	at Two Harbors,	600.00	
	Meter for standpipe at Aurora,	114.26	
	Switch to West Adams mine standpipe,	174.63	
	New right of way fence, Concrete Mixer,	2,320.51	
	Hickox Spur, Mile 24,	201.47 349.44	
	Right of way at Skibo,	60.00	
	Over-run on Gilbert #3 stockpile track,	127.48	
	Over-run on Bridge 2-A,	225.00	8,142.17
455	One Mann E-3 Ballast Spreader,		4,910.00
	Forward,		\$235,571.95

	Forward,		\$235,571.95
457	Various pieces of construction, to-wit: Equipping 10 passenger coaches with Pintsch system of lighting, Rebuilding 3 flat cars, Construction One new work car #169 and rebuilding work cars Nos. 133 & 142, Construction new telephone & telegraph	3,809.00 1,293.30 1,690.49	
	work car #170,	1,217.34	8,010.13
458 459	85 Electric headlights for Road engines @\$	195.00,	16,575.00
	Changing 25 of our present gondolas into coal gondolas with swinging sides,		4,125.00
460	Equipping 43 box cars with steel underframe and Farlow draft gear,	e a	16,334.63.
461	Equipping 99 box cars with steel underframe and Farlow draft gear,	e s	34,545.00
462 463	Rebuilding 12 refrigerator cars, Over-run on Appropriation USS #426, which requested for the reconstruction of the telephone and telegraph pole lead between		8,673.60
465	Clifton and Knife River, New track scale at Allen Junction,		2,110.18 6,125.00
466	Various pieces construction, to-wit: Extension of Miller Mine Timber track, Switch at Elba Mine shop, Minicipal Coal Dock track, Extension Municipal rock crusher track, Coach spur at Power Plant, Extension Milos Ice loading track, Biwal Spur to Britton gravel pit, Land for receiving yard at Summit, Steam-pipe line for heating buildings frack, Additional radiation at Ore steaming plane. New fences on right of way, Additional hoisting machine for Allen Junction coaling station,	706.97 35.70 om 3,275.00	9,304.88
467	Three steel combination mail, baggage and express cars, Various pieces construction, to-wit: Oliver Iron Mining Company's switch		34,800.00
	at Fayal, We st Adams Mine No. 8 siding, 3 spurs in shop yards, Addition to Fairbanks station, Addition to Mesaba station, Automatic attachments for warehouse scales, Endion, Heating system for Endion track scales, Track to scales at Allen Junction, Extension of Ely warehouse track, Eveleth warehouse track, Cross over at Mile 55.66, Freight spur at Hinsdale, W. H. Harvey's spur at Spring, Lampa & Palo spur, mile 86.58, New fences on right of way, New spur at Robinson, Telephone line to Burntside Lake,	143.14 56.00 1,238.99 413.00 413.00 676.65 300.00 950.00 14.38 771.70 758.03 557.83 411.80 470.15 245.12 647.90 433.71	8,501.40

	- 4 -		
Appropriation	For What Durings		
Number	For What Purpose		Amount
	Forward,	12	\$384,676.77
469	Various pieces construction, to-wit:		
	Extension Lakewood Depot,	\$ 375.00	
	New depot at Robinson,	1,800.00	
	Widening rock cut at Mile 47,	3,000.00	5,175.00
470	Extension Ely Coal dock,		440.00
	Stereoptican Machine for "Safety First" pi	ctures,	400.00
471	Increase weight of rails,		13,422.97
			10,400.31
472	Various pieces of Construction, to-wit:		
	Extension loading spur at Breda,	150.19	
	Extension spur at Z-2.23	52.10	
	Track on Sullivan Mine coal trestle,	214.60	
	Extension Spur at Mile 64,	111.08	
	Fayal Mine pit tracks,	2,800.00	
	West Adams Mine pit tracks,	2,000.00	
	Extension Storage platform for track		
	material at Storehouse,	290.00	
	Steel booth for moving picture machine,	200.00	5,817.97
473	Widening Rock Cut at Mile 37,		4,200.00
474	Various pieces of Construction, to-wit:		
	Leonidas Mine Pit Tracks,	4,508.72	
	Graham Mine Pit Tracks,	5,125.58	
	Siding at Leonidas Mine,	4,740.00	
	Water station at Highland,	1,250.00	
	Additional magneto switchboard at Ely,	293.50	15,917.80
475	Various pieces of Construction, to-wit:		
	Kron attachment for Endion warehouse		
	scales, .	250.00	
	Adding machine for Two Harbors depot,	333.20	
	Warehouse track at Eveleth.	1,585.00	
	Dredging at Tug Dock, Two Harbors.	684.00	
	Spur to South Chandler Mine,	940.00	
	Stock pile track, So. Chandler Mine.	580.00	
	Crossover at Endion,	630.00	
	Pettit Stock Pile Track,	3,500.00	
	Extension Meadow Mine tail track,	96.93	
	Norman No. 2 stock nile trook	FC0 00	

Total, (Forward)

Extension Safety Track, Two Harbors, 1,160.00
Pulpwood Tracks, Two Harbors, 470.00
Switches for Union Mine Stripping track, 382.47

Norman No. 2 stock pile track, Fowler Stock Pile Track "A"

\$441,558.01

11,507.50

580.00 315.90

For What Purpose

	Forward,		\$441,558.01
476	Various pieces of Construction, to-wit:		
	Adding Machine for Train and Yard		
	Timekeeper,	595.59	
	Right of Way for spur to Section 30 Mine,	205.00	
	Additional Station Grounds at Winton,	205.00	
	Over-run on Spur to So. Chandler Mine,	266.56	
	Extension siding at Palmers,	1,840.00	
	Grading Station grounds at Two Harbors,	565.00	
	Genoa #4 Stock Pile Tracks.	572.00	
	Sullivan Mine Tracks,	117.56	
	Extension Pettit Shaft track,	118.00	
	Siging at Weed Mine,		
	Connection of #7 to #8 Track, Two Harbors,	1,325.23	
		237.10	
	Extension Meadow Mine Tail Track,	128.00	
	Extension Minorca #2 Tail Track,	125.30	
	Platform for Coaling Station, Wrecking Crane	011 44	4 434
	and Painting Cars,	311.44	6,611.78
477	Increase Weight of Rails,		1,981.50
478	Various pieces of Construction, to-wit:		
	Pluto Powder Co. Spur near Hudson Mine,	460.00	
	Extension of Siding at Arthur,	365.00	
	Over-run on Salety Hoops-Ore Docks, USS 434,	1,108.89	
	Right of Way for Virginia Mine Spur,	58.88	
	Tie Storage Track, Two Harbors,	795.09	
	Belgrade Mine Stock Pile Track #2,	836.58	
	Elba Mine Shop Track Extension,	59.30	
	Over-run Genoa Stock Pile Track #4, USS 476,	82.99	
	Over-run Pulpwood Tracks, Two Harbors, USS 475,		
	New Fences, Mile 112 to 116,		
		3,600.00	
	New Fences, Mile 52, New Cinder Pit, Ely,	550.00	
	Buda Motor Car #19,	350.00	
		325.00	
	New Vanderbilt Tank for Engine #72,	2,600.00	
	Traps for Ore Steaming Plant,	638.25	
	Additional 5 Electrical Headlights for Loco.,	1,125.00	13,069.03
479	Over-run on USS #458x, 85 Electric Headlights		
	for Road Locomotives,	1,117.75	1,117.75
	Total,		\$464,338.07

MEMORANDUM IFON RANGE FAIL ROAD COMPANY THE DULUTH & STOCKHOLDERS' MEETING MONDAY, JUNE 8, 1914, at 9:30 A. M., AT DULUTH, MINNESOTA. 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 9th, 1913, and the minutes of each and every meeting of the Stockholders and each and every meeting of the Board of Directors held since that date, 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 31,1913, and the report of the Land Department for the same period, now submitted to this meeting, be received 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: J.A.Farrell and H.Johnson. (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. Director 30 pt. om

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

RESOLUTION

RESOLVED, that the Stockholders, having heard read the minutes of the last annual meeting of the Stockholders held on Jun.11,1913, and the minutes of each and every meeting of the Stockholders and of each and every meeting of the Board of Directors held on or since that date, do now adopt, ratify, and confirm all of such minutes and proceedings and every vote and resolution thereby taken and adopted and every act and thing thereby authorized and directed or intended so to be.

25,983	Shares,	Minnesota Iron Company Proby
1	Share	E.H.Gary, Rosy
5	Shares	Thomas Murray, Propy
1	Share	F.E. House, J. House
1	Share	H. Johnson, Milmson
1	Share,	F.C.Marshall, Choty
1	Share	J.A.Farrell, Propy
1	Share	J.H.McLean, of Broky
1	Share	Geo. L. Reis, Teol Keil
4,004	Shares	E.H.Gary and) Richard Trimble) Joint Tenants
		Evry
30,000		J.H. Hearding Proxy

RESOLUTION

(See 6)

RESOLVED, that the Annual Report of the company for the fiscal year ending December 31,1913, and the report of the Land Department for the same period, now submitted to this meeting, be received 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.

25,983	Shares,	Minnesota Iron Compan	v Prosy
1	Share	E. H. Gary	Propy
5	Share	Thomas Murray	Proxy
1	Share	F. E. House	JEHouse.
1	Share	H. Johnson	Antinson
1	Share	F. C. Marshall	Proxy
1	Share	J. A. Farrell	Proxy
1	Share	J. H. McLean	2 Brosy
1	Share	Geo.L.Reis	Yeah Reis
1	Share	J. H. Hearding	Proxy
4,004	Shares	E. H. Gary, and) Joint Richard Trimble)	tenants p
30,000			hong

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:

three ye	ars and	until their successors are elected and qualified.
		J. Farrels
	0	Alphnon
Million Million	the state of	
25,983	Shares,	Minnesota Iron Company Proxy
1	Share	E. H. Gary Proby
5	Share	Thomas Murray Proty
1	Share	F. E. House Cettonse
1	Share	H. Johnson Thinson
1	Share	F. C. Marshall
1	Share	J. A. Farrell Poty
1	Share	J. H. McLean
1	Share	Geo.L.Reis
1	Share	J. H. Hearding
4,004	Shares	E. H. Gary, and) Joint Tenants Roxy
30 000	Shares	

STOCKHOLDERS

THE DULUTH & IHON RANGE R.R.CO. May 1,1914.

Minnesota Iron	Co. 2	
Do	4	
Do	1	
Do	24945	
Do	980	
Do	30	
Do	10	V
Do	11	25983
Thomas Murray		5-
Francis E. House	14	
H.Johnson	1 14	
F.C.Marshall	14	
J.H.McLean	14	
Geo.L.Reis	14	
J.H.Hearding	14	
Jas.A.Farrell	1-	
E.H.Gary	1-	
E.H.Gary and Ric	chard	
		4004 -
	A CONTRACTOR OF THE PARTY OF TH	30000
Trimble, Joint To	enants,	<u>4004</u> - 30000

CALL FOR ANNUAL STOCKHOLD-ERS' MEETING—

ERS' MEETING—
Duluth, Minnesota, June 8th, 1914,
The Annual Meeting of The Duluth
& 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 8th,
1914.

H. JOHNSON,

H. JOHNSON, Secretary. D. H., May 6, 13, 20, 27, 1914.

STATE OF MINNESOTA,

County of St. Louis.

HENRY DWORSCHAK

of said County, being duly sworn, deposes and says that he is foreman for the publishers and printers of THE DULUTH HERALD, a newspaper printed and published in the English language, in the City of Duluth, in the County of St. Louis and State of Minnesota: That said newspaper is a legal newspaper conformable with the definition and requirements of all the laws of the State of Minnesota prescribing and defining a legal newspaper, and has fully complied with all the requirements of said laws, that the annexed printed copy was by him taken from, and was published in The Duluth Herald successive weeks on Illed nes day of each week: That the first publication of said ... day of Mai was made on the 191 $^{\perp \perp}$, and the last publication thereof on the 1914, and that during the whole time of the said publication he was foreman for the publishers and printers of said newspapers. Subscribed and sworn to before me this

Notary Public, St. Louis County, Minn.

My Commission Expires April 1, 1915.

THE DULUTH HERALD

AFFIDAVIT OF PUBLICATION

Instrument Notice
Instrument
Parties S + S RR
Attorneys Holmson
Expires Printer's Fee \$ 3 6 0
Folio Times

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

H. JOHNSON, SECRETARY.

Duluth, Minn., June 11,1914.

Dear Sir:-

This is to advise you that the adjourned annual meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company, held June 9,1914, at 10:00 o'clock in the forenoon thereof, at the office of the President, Room 502, Wolvin Building, Duluth, Minnesota, was adjourned until Tuesday, June 30,1914, at the same time and place.

Yours very truly,

(Signed) H. Johnson,

HJ-H

Secretary.

Copy of letter sent to:

Messrs F.E.House,
J.H.McLean,
E.H.Gary,
Thomas Murray,
Geo.L.Reis,
J.A.Farrell.

MEMORANDUM

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ADJOURNED ANNUAL DIRECTORS' MEETING

Tuesday, June 30,1918, at 10:00 AM

- (1) Call meeting to order.
- (2) Present Directors:

 F.E.House,

 H.Johnson,

 J.H.McLean,

 Geo.L.Reis,

 Thomas Murray,

 J.A.Farrell,
- (3) Present Officers:

 F.E.House,

 J.H.McLean,

 J.H.Hearding,

 H.Johnson,

 F.C.Marshall,

 Thomas Murray,

E.H. Gary.

President,
Vice President,
Second Vice President,
Secretary,
Treasurer,
Assistant Secretary, and
Assistant Treasurer.

- (4) Reading and approval of minutes of Directors meetings held on December 14,1911, April 29,1912, July 11,1912, September 12,1912, December 11,1912, and June 11,1913, sec. 18,1413.
- (5) RESOLUTION:

RESOLVED, that the following persons be and they hereby are elected the officers of the company for the ensuing year, and until their successors are elected and qualified, to-wit;

their successors are elected and

t;

Beltoury President,

Wice President,

Second Vice Prest.

Secretary,

Treasurer,

Thomas Municy

Assistant Secretary
and Assistant Treasurer

RESOLUTION

RESOLVED, that the following persons be, and they hereby are, elected the officers of the company for the ensuing year, and until their successors are elected and qualified, to-wit;

Home President,

Wice President,

Wice President,

Second Vice President,

Secretary

Secretary

Treasurer,

Assistant Secretary and
Assistant Treasurer.

Adjourned annual meeting of Directors July 30, adjourned until Monday August 3,1914.

DRAFT OF RESOLUTION TO BE ADOPTED BY DIRECTORS OF D. & I. R. R. CO.

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 \$1,748,629.69, 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 account 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

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 \$1,748,629.69 of the cash specially deposited to represent the Depreciation Fund; also, to properly adjust the account of the Company so that the same will clearly evidence the fact that aforesaid amount of Depreciation Fund has been invested in Property Account.

DULUTH & IRON RANGE RAILROAD COMPANY

Total expenditures for year per Form 527, - - - - - \$1,747,841.61

Add: Deferred items --

\$1,748,629.69

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

H. JOHNSON, SECRETARY. COPY

Duluth, Minn., September 18,1914.

Dear Sir:-

Call is hereby made for and notice given of a Special Meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company, to be held at the office of the Company, Room 502 Wolvin Building, Duluth, Minnesota, on Monday, September 21, 1914, at 10:00 o'clock in the forenoon thereof, for the purpose of declaring a dividend on the Capital Stock of the Company outstanding, and the transaction of such business as may be presented.

Yours very truly,

(Signed) H. Johnson,

Secretary

HJ-JMH

Copy to:

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

The Duluth Fron Range Rail Road Company Empire Building, 71 Broadway.

New York

Thomas Murray Ass Treas & Ass Sect? NewYork.

August 10th, 1914.

Mr. H. Johnson,

Secretary, The Duluth and Iron Range Railroad Company, Wolvin Building,

Duluth, Minnesota.

Dear Sir:

MINUTES.

I acknowledge, with thanks, receipt of your favor of 6th instant, with minutes enclosed as stated.

Yours truly,

Assistant Secretary.

The Duluth Fron Range Rail Road Company Empire Building, 11 Broadway. New York

Thomas Murray Ass Treas & Ass Sect."

September 21st, 1914.

Mr. H. Johnson, Secretary,

The Duluth & Iron Range Railroad Company,

Duluth, Minn.

Dear Sir:-

In answer to your favor of the 18th instant: I return herewith the form of waiver with the three signatures desired.

Yours very truly,

Assistant Secretary.

Duluth Fron Range Railroad Co. Office of the President

F. C. House, President.

Duluth, Minn. Sept. 17th, 1914.

Mr. H. Johnson, Secretary,
Wolvin Building.

Dear Sir:-

Please get out notices at once for a meeting of the Directors of the Duluth & Iron Range R R Co., for 10 o'clock A.M., Wednesday, September 23rd, to declare a dividend on the Capital Stock of said company, and for the transaction of any other business that may properly come before that meeting.

Very truly yours,

President.

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THE DULUTH & IRON RANGE RAIL ROAD COMPANY

SPECIAL DIRECTORS' MEETING

September 21,1914

RESOLUTION

RESOLVED, by the Board of Directors of The Duluth & Iron Range Rail Road Company, that a dividend, number twenty four (24), of per cent. (20%), or Dollars (*20.00) per share be, and the same is, hereby 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 Sept. 30- 1916
to stockholders of record at the close of business this day.
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Teof Reis
John Am Lean
Mirhnson

September 18,1914.

We, the Directors of THE DULUTH & IHON RANGE RAIL HOAD
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-first day of September, 1914,
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.

Homas Murray

John Ifm-Lean

Hohnson

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