



Duluth, Missabe, and Iron Range
Railway Company Records.

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CALL FOR ANNUAL STOCKHOLDERS' MEETING—

Duluth, Minnesota, June 7th, 1915.
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 on 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 7th, 1915.

H. JOHNSON,
Secretary.

D. H., May 10, 17, 24, 31, 1915.

STATE OF MINNESOTA, } ss.

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 of

Noticed annual

meeting.

was by him taken from and was published in The Duluth Herald

4 successive weeks on *Monday*

of each week: That the first publication of said *Noticed*

was made on the *10* day of *May*

19*15*, and the last publication thereof on the *31*

day of *May* 19*15*, and that during the

whole time of the said publication he was foreman for the publishers and printers of said newspapers.

Henry Dworschak

Subscribed and sworn to before me this *31*

day of *May* A. D. 19*15*

J. H. Allen
Notary Public, St. Louis County, Minn.

My Commission Expires *April 1, 1922.*

The Duluth Herald

AFFIDAVIT OF PUBLICATION

Instrument

Notice

Parties

J. & J. R. Ray

Attorneys

J. J. Johnson on
Deety

Expires

Printer's Fee \$

Folio

4

Times



The return of this proxy, duly executed, will be considered as authority to the undersigned to affix and cancel the necessary revenue stamp without expense to you.

H. Johnson,
Secretary.

PROXY FOR ANNUAL MEETING,

19

25,983 Shares

of the

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

F. E. House and H. 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,

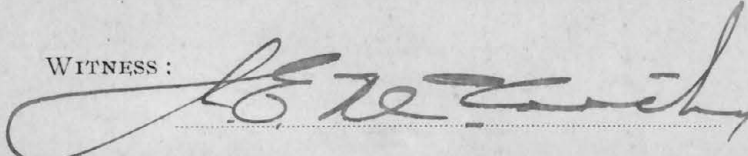
on the Seventh day of June, 19 15

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

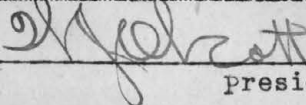
17th day of May 19 15

WITNESS:



MINNESOTA IRON COMPANY

By



president

PROXY FOR ANNUAL MEETING,

19 .

ONE (1) SHARE

of the

THE DULUTH & IRON RANGE RAIL ROAD

Company.



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on the Seventh day of June, 1915

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Stamp has been attached & duly cancelled

Witness the hand and seal of the undersigned, this

To be voted only if necessary
4th day of *May* 19 *15*

WITNESS:

G. O. R. Leeb

G. H. Gary
Witness

EX Gary

PROXY FOR ANNUAL MEETING,

19 .



J.M.
Five (5) Shares

of the

THE DULUTH & IRON RANGE RAIL ROAD

Company.

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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 **Seventh** day of **June**, 1915,

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

5th

day of

May

1915.

Thomas Murray

WITNESS :

F. J. Jester,

Thomas Murray

PROXY FOR ANNUAL MEETING,

19

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Witness the hand and seal of the undersigned, this

day of 19

WITNESS:

W. J. Sullivan

J. A. Farrell

J. A. Farrell

PROXY FOR ANNUAL MEETING,

19 .

4,004 SHARES

of the

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stamp has been attached & duly cancelled.
Witness the hand and seal of the undersigned, this

4th day of May 1915

WITNESS:

Geo K Seel
J. J. Jester.

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

PROXY FOR ANNUAL MEETING,

19 .

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Witness the hand and seal of the undersigned, this

10th day of

May 19 15

WITNESS:

Edward A. Separk

Wm. H. Hearn

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Witness the hand and seal of the undersigned, this

10th

day of

May

1915

WITNESS:

[Signature]

[Signature]

PROXY FOR ANNUAL MEETING,
ONE (1) SHARE of the

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THE DULUTH & IRON RANGE RAIL ROAD

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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* 19 *15*

WITNESS:

Sara ten Horst

Geoh. Reis

D. C. I. R. R. CO.
RECEIVED

MAY 10 1915

AUDITOR, G. F. & P. A.

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Witness the hand and seal of the undersigned, this

10th day of **May** 19 **15**

WITNESS.

[Signature]

[Signature: J. C. Marshall]

100-100000

UNITED STATES DEPARTMENT OF JUSTICE
DIVISION OF INVESTIGATION
WASHINGTON, D. C.
MAY 10 1915
RECEIVED

TO THE DIRECTOR, BUREAU OF INVESTIGATION
FROM THE CHIEF OF THE NEW YORK OFFICE
SUBJECT: [illegible]

RE: [illegible]

Enclosed for the Bureau are two copies of a letterhead memorandum dated and captioned as above.

Very respectfully,
[Signature]
Special Agent in Charge

The return of this proxy, duly executed, will be considered as authority to the undersigned to affix and cancel the necessary revenue stamp without expense to you.

H. Johnson,
Secretary.

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Witness the hand and seal of the undersigned, this day of 19

WITNESS :

O.K. *[Signature]*
O.K. *[Signature]*

LAND DEPARTMENT
THE DULUTH & IRON RANGE RAIL ROAD COMPANY
REPORT FOR YEAR 1914.

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 - Patented 601,652.92

Less:

Previous conveyance to other rail roads
for right-of-way- 341.54

Less NW $\frac{1}{4}$ of SE $\frac{1}{4}$, 25-57-10

deeded back to State 40.00 381.54 601,271.38

Selected, not deeded to Company: 5497.87

Over-selected: 49.25 5,448.62 606,720.00

RECAPITULATION

Net Acres Received from State for
which Company has perfect title:

601,271.38

Deeds Due from State to Complete Grant:

5,448.62

606,720.00

Account of Sales.

Sales to December 31, 1914, NET ACRES:

DEEDED ,	Patented	68,490.89½	
Under Contract for Deed,	"	<u>36,134.99½</u>	
Total Acres Sold		104,625.89	104,625.89

CONSIDERATION for above Sales:

Closed by deed	\$	291,800.21	
Still under contract for deed		<u>524,384.47</u>	
	\$	816,184.68	\$ 816,184.68

Average Price per Acre, including Sales to Dec. 31, 1913	\$	7.50
Average Price per Acre, including Sales to Dec. 31, 1914	\$	7.80

Recapitulation

Total Number of Acres Sold		104,625.89	
Total number of Acres Unsold:			
Deeded by State to Company	496,645.49		
Due by State to Company	<u>5,448.62</u>	<u>502,094.11</u>	
Grand Total - Acres of Land Grant		606,720.00	606,720.00

Receipts and Disbursements - Condensed Statement.

Receipts:

Consideration for Lands Deeded	\$ 291,800.21	
Payments on Land Contracts	114,597.66	
Timber Sales	1,530,630.39	
Hay Sales	2,011.56	
Payments on Town Lots Contracts	305.00	
Interest	103,145.41	
Forfeiture on Cancelled Contracts	<u>9,578.18</u>	\$2,052,068.41

Disbursements:

Expenses	\$ 590,368.42	
Commissions	16,431.72	
Taxes	195,173.76	
Special Advances	400.00	

Net Income:

D & I R Before Pool	37,399.83		
D & I R Pool Account	216,409.27		
L.B.Arnold, Joint Agt	990,000.00		
Cash on Hand	5,753.21		
Payments in Suspense	<u>132.20</u>	<u>1,249,694.51</u>	\$2,052,068.41

Transactions of 1914.

Acres Selected	4,744.35
Acres Deeded by State to Company	None

Acres Deeded by Company	842.61
Land Sales for Year, Net:	
Acres	3,654.80
Consideration	\$ 58,796.65
Average Price per Acre	16.09
Timber Sales for Year, Net:	\$205,242.05
Hay Sales for Year, Net:	235.50

Receipts and Disbursements.

Receipts:

Payments on Land Sales, net	\$ 36,982.52	
Payments on Timber Sales, net	282,730.78	
Payments on Hay Sales, net	235.50	
Interest, all Sources	24,438.47	
Special Advances	<u>60.00</u>	\$ 344,447.27

Disbursements:

General Expense	20,280.39	
Cruising Expense	6,117.22	
Engineering & Road Building	2,423.30	
Commission	1,603.90	
Advertising	2,660.12	
Taxes	46,942.68	
Agricultural Demonstration	4,357.41	
General Developement	547.45	
Dairy Stock	<u>2,053.74</u>	86,986.21
Excess of Receipts over Disbursements		257,461.06
Remitted to L. B. Arnold Joint Agent		268,000.00

LAND DEPARTMENT
THE DULUTH & IRON RANGE RAIL ROAD COMPANY.
Balance Sheet, December 31, 1914.

The D & I R R R Co.

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

ASSETS:

Land Contracts, Principal, - - - - -	409,786.81
Land Contracts, Taxes, - - - - -	979.07
Timber Contracts, Principal, - - - - -	62,965.00
Timber Contracts, Taxes, - - - - -	271.20
Townsite Lots Contracts, Principal, - - - - -	245.00
Special Advances, - - - - -	400.00
L. B. Arnold, Land Commissioner, Cash, - - -	4,317.47
Receipts in Suspense, - - - - -	1,435.74
Payments in Suspense, - - - - -	132.20

LIABILITIES:

Unpaid Commissions, Not Due, - - - - -	\$ 38.46
Unpaid Commissions, Due, - - - - -	80.00

LAND SALES:

Lands Deeded, - - - - -	291,800.21
Lands Contracted, - - - - -	524,384.47
Townsite Lots Contracted, - - - - -	550.00

OTHER INCOME:

Timber Sales, - - - - -	1,593,595.39
Hay Sales, - - - - -	2,011.56
Land Contracts, Interest, - - - - -	66,266.80
Timber Contracts, Interest, - - - - -	36,785.92
Townsite Lots Contracts, Interest, - - - - -	41.60
Special Advances, Interest, - - - - -	51.09
Forfeiture on Cancelled Contracts, - - - - -	9,578.18

OPERATING EXPENSES:

General Expense, - - - - -	372,216.20
Cruising Expense, - - - - -	108,786.16
Commission, - - - - -	16,550.18
Taxes, - - - - -	192,782.40
Tax Certificates, - - - - -	1,141.09
Advertising, - - - - -	24,946.92
Road Building, - - - - -	25,776.31
Agricultural Demonstration, - - - - -	19,148.29
Muck Land Demonstration, - - - - -	1,583.12
Holland Settlement Improvement, - - - - -	3,958.19
Meadowlands Improvement, - - - - -	6,454.83
St. Joseph's Colony, Improvement, - - - - -	1,570.52
Ten Acre Tracts, - - - - -	14,983.20
General Development, - - - - -	589.41
Engineering, - - - - -	2,502.88
Alborn Townsite, - - - - -	1,120.03
Traction Engine Account, - - - - -	3,523.79
Dairy Stock, - - - - -	3,208.57

L. B. Arnold, Joint Agent, Moneys Remitted - - - - -	990,000.00
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\$ 2,525,183.68	\$ 2,525,183.68
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Duluth, Minn., June 5, 1915.

Mr. F. E. House,

President, Duluth & Iron Range Rail Road Co.,
Building.

Dear Sir:

Herewith, please find submitted annual report of the Land Department of The Duluth & Iron Range Rail Road Company for the year 1914.

Land sales for the year 1914 have been affected, to some extent, by the European War. A large percentage of our business is drawn from foreigners, living in the range towns, and many prospective land customers have gone back to the old country to take part in the war. The reducing of work on the range, with a prospect of a protracted depression in business, caused many prospective land purchasers to hoard their savings. We have, however, secured considerable very good business, and have many inquiries from prospective purchasers, who expect to buy land as soon as work and wages are in prospect. The depression has been advantageous to us to the extent of making many wage-earners feel that it is well to insure their position for the future by getting land and preparing for homes, against another depression.

Heretofore, this department has not gone into the wholesaling of land, but we are now setting aside our scattering tracts of land, with a view of wholesaling them. During 1914, considerable capital that might have been interested in this was tied up. There is now considerable inquiry for wholesale tracts of land for colonization, and prospects for business of this kind are encouraging.

The ditch systems started in the years 1913 and 1914 have been practically completed, and this is giving us considerable acreage of land which has been made marketable by these improvements, and our demand for land from the farming states seems to be increasing, and we anticipate excellent business from this source.

The department is getting to a point where much of its land must be improved by drainage before it can be sold, but with this improvement, it seems to be giving satisfaction to the farmers who buy, and it should be the policy of the Company to keep such development of this kind ahead of its business, sufficient to supply the land department with good acreage of land ready for immediate settlement.

Timber sales were very much affected by war conditions; The lumber business being practically dead. In spite of these conditions, however, sales of over \$200,000.00 worth of standing timber were made without sacrifice of price.

Selections of land for completing the filling of the land grant were made during 1914, but, owing to some differences with the State, relative to adjustments, it was decided best by all parties not to attempt to close the matter until the summer of 1915.

The Company's Demonstration Farm at Meadowlands is continuing its work under the supervision of the Agricultural Department of the University of Minnesota, and is doing excellent work in experimental and demonstration lines. The department has disposed of the services of an Agricultural Superintendent, and is now depending on the University and County Agriculturalists for this work.

Practically all sales of land during 1914 were made to farmers who have settled on their lands and are developing and improving them with fairly satisfactory results, and to the extent of making more marketable, the company lands in the vicinity of the various colonies.

The purchasing of dairy cattle for distribution among the settlers at cost, on easy terms, has worked out very well. The cows are cared for at the Demonstration Farm, and the Farm now has a considerable number of

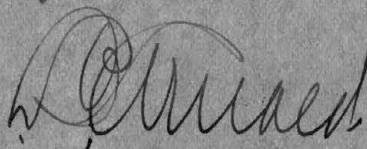
F.E.H. #3

dairy heifers, coming along to a breeding point, and which may then be sold to settlers at a profit, and at a more reasonable price than the settlers can purchase stock in the open market.

The department has done comparatively no extensive road-building in the past year, but has spent a little money here and there in opening up territory, to considerable advantage to the various communities, and profit to the department.

Agricultural Development of St. Louis County has never looked brighter or more promising than at the present time.

Respectfully submitted:



Land Commissioner.

Duluth & Iron Range R. R.

Land Department
Annual Report
Year 1914.

The Duluth & Iron Range Rail Road Company

Empire Building, 44 Broadway,

New York

*Thomas Murray, Ass't Trans. & Ass't Sec't.
New York.*

May 5th, 1915.

Mr. H. Johnson,

Secretary, Duluth and Iron Range Railroad Company,

Wolvin Building,

Duluth, Minnesota.

Dear Sir:

ANNUAL MEETINGS.

Referring to your favor of the 1st instant: I return herewith the proxies executed by Judge Gary, Mr. Trimble, and myself, for the annual meetings of the Duluth and Iron Range Railroad Company, Spirit Lake and Interstate Transfer Railway Companies. Mr. Farrell will be away for the next five weeks, so we are unable to get his signature.

Yours truly,

Thomas Murray

& I. R. R. CO.
RECEIVED

MAY 7 1915

AUDITOR, C. F. & P. A.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

Roll Call of Stockholders:

Minnesota Iron Company	25,983 shares	<u>Proxy</u>
E. H. Gary	1 share	<u>Proxy</u>
Thomas Murray	5 shares	<u>Proxy</u>
✓ F. E. House	1 share	<u>Present in Person</u>
✓ H. Johnson	1 share	<u>Present in Person</u>
✓ F. C. Marshall	1 share	<u>Present in Person</u>
J. A. Farrell	1 share	<u>Proxy</u>
J. H. McLean	1 share	<u>No proxy</u>
✓ Geo. L. Reis	1 share	<u>Present in Person</u>
E. H. Gary and Richard Trimble, Joint Tenants and not as tenants in common with the right of survivorship.	4,004 shares	<u>Proxy</u>
J. H. Hearing	1 share	<u>Proxy</u>
	30,000 shares	

MEMORANDUM

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

STOCKHOLDERS' MEETING

MONDAY JUNE 7th, 1915, AT 9:30 A.M., AT DULUTH, MINNESOTA.

- (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 9th, 1914, 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, 1914, 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:
E. H. Gary and
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:

E. H. Gary
F. E. House
- (9). Unfinished Business.
- (10). Original resolutions and New Business.

Directors Meeting 6/14/15 10 a.m.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS' MEETING

(4)

RESOLUTION

RESOLVED, that the Stockholders, having heard read the minutes of the last annual meeting of the Stockholders held on June 8th, 1914, 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 Proxy
5 Shares, Thomas Murray, Proxy
1 Share, E. H. Gary, Proxy
1 Share, F. E. House, F. E. House
1 Share, H. Johnson, H. Johnson
1 Share, F. C. Marshall, F. C. Marshall
1 Share, J. A. Farrell, Proxy
1 Share, J. H. McLean, No Proxy
1 Share, Geo. L. Reis, Geo. L. Reis
4,004 Shares, E. H. Gary and Richard Trimble, joint tenants Proxy
1 Share, J. H. Hearding, Proxy
30,000 Shares.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS' MEETING

(6)

RESOLUTION

RESOLVED, that the Annual Report of the company for the fiscal year ending December 31, 1914, 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 Company

Proxy

5 Shares, Thomas Murray,

Proxy

1 Share, E. H. Gary,

Proxy

-1 Share, F. E. House, x

F. E. House

1 Share, H. Johnson, x

H. Johnson

1 Share, F. C. Marshall, x

F. C. Marshall

1 Share, J. A. Farrell,

Proxy

1 Share, J. H. McLean,

No Proxy

1 Share, Geo. L. Reis,

Geo. L. Reis

1 Share, J. H. Harding,

Proxy

4,004 Shares, E. H. Gary and Richard

Trimble, Joint Tenants,

Proxy

30,000 Shares.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS' MEETING

(8)

RESOLUTION

RESOLVED, that the following persons be and they hereby are, elected Directors of the company, to hold office for the term of three (3) years and until their successors are elected and qualified:

E. H. Gary

J. E. House

25,983 Shares, Minnesota Iron Company Proxy
5 Shares, Thomas Murray, Proxy
1 Share, E. H. Gary, Proxy
1 Share, F. E. House, F. E. House
1 Share, H. Johnson, H. Johnson
1 Share, F. C. Marshall, F. C. Marshall
1 Share, J. A. Farrell, Proxy
1 Share, J. H. McLean, No Proxy
1 Share, Geo. L. Reis, Geo. L. Reis
1 Share, J. H. Hearding, Proxy
4,004 Shares, E. H. Gary and Richard
Trimble, Joint Tenants, Proxy
30,000 Shares,

REPORT
OF
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.
FOR THE YEAR ENDING
DECEMBER 31, 1914.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.

INCOME ACCOUNT

For the year ending December 31, 1914.

RAILWAY OPERATING REVENUES:

Passenger -----	\$ 249,476.93	
Freight (Ore) -----	3,382,268.83	
Freight (Miscellaneous) -----	744,252.10	
Express -----	11,642.76	
Mail -----	14,046.72	
Telegraph -----	3,854.88	
Telephone -----	53,526.28	
Miscellaneous -----	74,934.49	
Total Operating Revenue -----		\$ 4,534,002.99

RAILWAY OPERATING EXPENSES:

Maintenance of Way & Structures -----	851,583.67	
Maintenance of Equipment -----	750,158.85	
Traffic -----	13,244.46	
Transportation -----	1,144,569.06	
Miscellaneous Operations -----	68,163.63	
General -----	114,731.00	
Total Operating Expenses -----		\$ 2,942,450.67

NET REVENUE FROM RAILWAY OPERATIONS ----- 1,591,552.32

RAILWAY TAXES-STATE -----	225,497.10	
CORPORATION TAXES -----	8,154.91	
UNCOLLECTIBLE RAILWAY REVENUE -----	22	
REVENUE STAMP TAX -----	28.42	\$ 233,680.65
TOTAL OPERATING INCOME -----		\$ 1,357,871.67

NONOPERATING INCOME:

Rent from work -----	123.00	
Joint Facility Rent Income -----	60.00	
Miscellaneous Rent Income -----	1,750.13	
Miscellaneous Nonoperating Physical Property -----	1,102.59	
Income from unfunded securities and accounts -----	1,786.30	
Income from sinking and other reserve funds -----	96,914.92	
Release of premiums on funded debt -----	4,007.36	
Interest Clearance account -----	106,530.29	\$ 212,274.59

GROSS INCOME ----- \$ 1,570,146.26

DEDUCTIONS FROM GROSS INCOME:

Hire of Equipment -----	16,317.18	
Joint Facility Rents -----	32,877.53	
Miscellaneous Rents -----	710.96	
Miscellaneous Tax Accruals -----	140.76	
Interest on Funded Debt -----	677,550.00	
Interest on Unfunded Debt -----	.55	\$ 727,596.98

NET INCOME ----- \$ 842,549.28

NET INCOME ----- \$ 842,549.28

DISPOSITION OF NET INCOME :

Income applied to sinking and other reserve funds ----- \$ 156,848.34

NET CORPORATE INCOME ----- \$ 685,700.94

OTHER DEDUCTIONS:

Dividend appropriation of surplus # 24 \$ 600,000.00

SURPLUS FOR YEAR ENDING DECEMBER 31, 1914. 85,700.94

CREDITS:

Profit to April 1st, 1901. ----- 1,007,887.55.

Profit since April 1st, 1901 ----- 301,216.80

Delayed Income Credits ----- .80

Miscellaneous Credits 4,461.13 \$ 1,313,566.28

TOTAL SURPLUS DECEMBER 31st, 1914. ----- \$ 1,399,267.22

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.

REVENUES

FOR THE YEAR ENDING DECEMBER 31, 1914,
AS COMPARED WITH THE PREVIOUS YEAR.

	<u>1914</u>	<u>1913</u>	<u>Increase</u>	<u>Decrease</u>
Passenger -----	\$ 249,476.93	\$ 295,315.45		45,838.52
Freight (Ore) -----	3,382,268.83	6,064,877.92		2,682,609.09
Freight (Miscellaneous) ---	744,252.10	872,099.48		127,847.38
Express -----	11,642.76	11,207.08	435.68	
Telegraph -----	3,854.88	5,385.81		1,530.93
Telephone -----	53,526.28	51,242.47	2,283.81	
Mails -----	14,046.72	13,745.36	301.36	
Miscellaneous -----	<u>74,934.49</u>	<u>9,963.46</u>	<u>64,971.03</u>	
	\$4,534,002.99	\$7,323,837.03		\$2,789,834.04

OPERATING EXPENSES AND TAXES

FOR THE YEAR ENDING DECEMBER 31, 1914,
AS COMPARED WITH THE PREVIOUS YEAR.

	<u>1914</u>	<u>1913</u>	<u>Increase</u>	<u>Decrease</u>
Maintenance of Way and Structures -----	\$ 851,583.67	\$ 965,622.82		\$ 114,039.15
Maintenance of Equipment ---	750,158.85	760,733.02		10,574.17
Traffic -----	13,244.46	12,299.32	945.14	
Transportation -----	1,144,569.06	1,711,266.01		566,696.95
General -----	114,731.00	168,428.30		53,697.30
Miscellaneous -----	68,163.63		68,163.63	
Taxes -----	<u>233,680.65</u>	<u>397,989.37</u>		<u>164,308.72</u>
	\$3,176,131.32	\$4,016,338.84		\$840,207.52

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 1, 1937, the
issue being:

Coupon Bonds	\$1,000.00 each	\$7,351,000.00
Registered Bonds	\$5,000.00 each	700,000.00
"	" \$1,000.00 "	<u>100,000.00</u>

\$8,151,000.00

Second Mortgage 6% Bonds, due January 1, 1916, the
issue being:

Coupon Bonds	\$1,000.00 each	\$4,972,000.00
Registered Bonds	1,000.00 "	<u>28,000.00</u>

\$5,000,000.00

Of which \$500,000.00 remains in the Treasury

Total of Bonded Indebtedness December 31, 1914

\$13,151,000.00

THE DULUTH AND IRON RANG RAIL ROAD COMPANY.

STATEMENT OF
ADDITIONS AND BETTERMENTS AND EXPENDITURES
FOR ROAD AND EQUIPMENT CHARGED TO COST
OF ROAD AND EQUIPMENT FOR THE YEAR
ENDING DECEMBER 31, 1914.

Engineering -----	\$ 1,397.75
Land for Transportation Purposes -----	1,600.24
Grading -----	4,318.11
Bridges, Trestles and Culverts -----	1,280.63
Ties -----	8,803.26
Rails -----	23,075.36
Other Track Material -----	7,885.96
Track Laying and Surfacing -----	2,665.98
Ballast -----	3,299.02
Shop Material and Tools -----	14,333.94
Roadway Buildings -----	1,372.46
Telegraph and Telephone Lines -----	1,646.70
Right of Way Fences -----	3,328.33
Crossings and Signs -----	3,331.10
Coal and Ore Wharves -----	51,369.35
Water and Fuel Stations -----	2,963.10
Increased weight of Rails -----	15,404.47
Widening Cuts and Fills -----	5,763.75
Stations and Office Buildings -----	3,385.96
Shops Enginehouses and Turntables -----	512.05
Right of Way and Station Grounds -----	458.88
Other Additions and Betterments -----	2,715.30
Stationery and Printing -----	293.29
Steam Locomotives -----	14,841.12
Freight Train Cars -----	68.64
Passenger Train Cars -----	24,521.26
Work Equipment -----	<u>748.86</u>
Total Charged to Cost of Property -----	\$ 191,399.69

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.

STATEMENT OF EXTRAORDINARY RENEWALS AND REPLACEMENT CHARGED TO ACCOUNTS OTHER THAN ADDITIONS AND BETTERMENTS AND EXPENDITURES FOR ROAD AND EQUIPMENT FOR the YEAR ENDING DECEMBER 31, 1914.

MISCELLANEOUS:

Account Charged.

Dredging at Tug Dock -----	\$ 184.00	Operating Expenses
Kron Attachment for Endion W. H. Scales -----	25.00	" "
Widening Cut Mile 37 -----	700.00	" "
Rebuilding Tower and Cable Car Trestle at Coal Dock -----	25,090.41	" "
Water Station at Highland -----	700.00	" "
Overhead Crossing 11th Ave. E. -----	20.00	" "
Changing Switch at Hornby -----	15.00	" "
New Well at Allen Junction -----	100.00	" "
New Water Tank at Endion -----	386.12	" "
400 Ton Hydrostatic Wheel Press -----	680.40	" "
400 Ton Hydrostatic Wheel Press -----	300.00	" "
Steel Trusses for dry houses on Docks 1 & 6 -	11.82	" "
Trolley #431 -----	3,500.00	" "
Flue Cleaning Machine -----	300.00	" "
Heating System for Ely & Allen Junction Scales	20.00	" "
Brimson Gravel Pit #3 -----	908.86	Unadjusted Dr. a/c 727
1 Vanderbilt Tank for Engine #72 -----	2,404.45	Operating Expenses
Superheater for Engine #216 -----	1,966.31	" "
1 Buda Motor Car #19 -----	311.42	" "
Rebuilding 12 Refrigerators -----	8,452.44	(Reserve Fund
Equipping 99 Box Cars, etc. -----	6,089.21	Operating Expenses
Equipping 17 flats, 1 gondola, 10 refrigerators	1,219.77	" "
85 Electric Headlights for Road Locomotives	17,207.36	(Equipment Replacement
Additional 5 Electric Headlights for Road Locomotives -----	1,012.58	Reserve Fund
Rebuilding Tool Car #140 -----	884.49	" "
Changing 25 Gondolas -----	3,775.03	" "
Rebuilding 16 Flat Cars -----	10,413.38	" "
1 Summers Sample Ore Car -----	300.00	" "
1000 Steel Ore Cars -----	2,438.27	" "

\$ 89,416.32

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.

STATEMENT OF MILEAGE OF ROAD DECEMBER 31, 1914.

	<u>Miles</u>	<u>Miles</u>
Duluth 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, Waldo to Rollins -----	15.02	
Robinson to Burntside Lake -----	3.16	
Mesaba to Dunka River -----	18.29	
Ridge to Station 534 Plus 37 -----	6.30	
Scott Junction to Station 118 -----	5.44	203.83
Second Main Line -----		71.08
Branches and Spurs -----		68.28
Yard Tracks and Sidings -----		<u>183.73</u>
		526.92
Union Depot, Duluth to Fifth Avenue East, operated for Passenger Traffic under traffic right from the Northern Pacific Ry. Company.		
		<u>.80.</u>
Total Mileage owned and operated -----		527.72

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.

STATEMENT OF
EQUIPMENT ON HAND

DECEMBER 31, 1914.

LOCOMOTIVES ----- 111

CARS:

PASSENGER TRAIN CARS:

Passenger -----	16	
Combination(Passenger and Baggage) -----	3	
" (Baggage, Mail and Express) -----	7	
" (Cafe-Observation)-----	3	29

FREIGHT TRAIN CARS:

Box -----	164	
Caboose -----	69	
Flat -----	417	
Gondola (Wood) -----	39	
Gondola (Steel) -----	45	
Logging -----	406	
Ore (Wood) -----	100	
Ore (Steel) -----	5,306	
Refrigerator -----	32	
Stock -----	2	6,580

WORK EQUIPMENT:

Ballast -----	3	
Boarding -----	28	
Cinders -----	4	
Painters -----	1	
Pile Driver -----	2	
Snow Plows -----	4	
Steam Shovels -----	2	
Tool Cars -----	21	
Water and Tank -----	8	
Steam Shovel Dipper -----	2	
Wrecking -----	7	
Shop Refuse -----	2	
Engineers -----	1	
Bridge Slab -----	2	
Officers -----	2	89

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, 1914.

	1914	1913	<u>Increase</u>	<u>Decrease</u>
<u>ASSETS</u>				
Cost of Property	\$ 24,262,168.31	\$ 24,070,768.62	\$ 191,399.69	
Company's Securities Owned	500,000.00	500,000.00		
Inventories	523,406.09	427,012.22	96,393.87	
Current Account and Cash On Hand	<u>7,979,571.66</u>	<u>7,745,653.28</u>	<u>233,918.38</u>	
	\$ 33,265,146.06	\$ 32,743,434.12	\$ 521,711.94	
<u>LIABILITIES</u>				
Capital Stock	\$ 3,000,000.00	\$ 3,000,000.00		
First Mortgage 5% Bonds	8,151,000.00	8,151,000.00		
Second " 6% Bonds	5,000,000.00	5,000,000.00		
Accrued Interest on Bonds	134,997.50	138,362.50		3,365.00
Current Accounts and Pay Rolls	377,526.47	379,287.62		1,761.15
Taxes Accrued	11,912.48	269,255.32	157,342.84	257,342.84
Swamp Land Grant	780,726.81	659,790.49	120,936.32	
Reserve Sinking Funds	14,409,715.58	13,836,633.84	573,081.74	
Profit and Loss prior to April 1, 1901	1,007,887.55	1,007,887.55		
Profit and Loss since April 1, 1901	<u>391,379.67</u>	<u>301,216.80</u>	<u>90,162.87</u>	
	\$ 33,265,146.06	\$ 32,743,434.12	521,711.94	

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.

GROSS REVENUE BY MONTHS

FOR THE YEAR ENDING DECEMBER 31, 1914.

	<u>Ore Freight</u>	<u>Miscellaneous Freight</u>	<u>Passenger</u>	<u>Express</u>	<u>Mails</u>	<u>Telegraph</u>	<u>Telephone</u>	<u>Miscellaneous</u>	<u>Total</u>
January	\$ 18,787.23	\$ 63,327.45	\$ 23,800.94	\$ 833.33	\$ 1,172.76	\$ 198.74	\$ 5,962.20	\$ 812.90	\$ 114,895.55
February		92,368.52	20,040.91	833.33	1,171.76	158.47	2,850.87	547.29	117,971.15
March	1,640.12	95,909.21	24,685.95	833.33	1,172.76	263.06	2,727.74	390.79	127,622.96
April	35,176.45	65,840.62	21,726.48	833.33	1,172.76	282.15	6,538.55	435.84	132,006.18
May	449,128.29	53,966.61	20,046.66	833.33	1,172.76	383.87	3,338.84	624.94	529,495.30
June	657,261.85	74,571.14	19,223.05	833.33	1,147.14	461.49	3,454.73	677.06	757,629.79
July	708,631.22	53,376.73	21,828.24	700.00	1,172.98	452.54	7,027.48	19,064.69	812,253.88
August	591,823.02	52,736.26	19,787.43	2,041.78	1,172.76	434.93	2,977.07	14,725.25	685,698.50
September	495,838.22	53,423.00	17,586.64	920.68	1,172.76	410.65	5,734.99	8,845.70	583,632.64
October	405,666.51	55,420.62	19,120.72	1,315.32	1,173.76	334.50	6,700.92	5,910.65	495,643.00
November	18,315.92	40,532.49	19,953.39	950.61	1,171.76	250.47	3,365.20	1,242.12	85,781.96
December		<u>43,079.45</u>	<u>19,408.39</u>	<u>714.39</u>	<u>1,172.76</u>	<u>224.01</u>	<u>2,847.70</u>	<u>405.00</u>	<u>67,851.70</u>
	\$3,382,268.83	\$ 744,252.10	\$ 247,208.80	\$11,642.76	\$14,046.72	\$ 3,854.88	\$53,526.29	\$53,682.23	\$4,510,482.61

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.

STATEMENT OF REPLACEMENT FUNDS

FOR THE YEAR ENDING DECEMBER 31, 1914.

	Balance December 31, 1913.	Credited during 1914	Total	Charged off during 1914 to Reserve Fund.	Balance December 31, 1914.
Surplus of Equipment Replacement Fund. Prior to July 1, 1907.	\$ 436,784.56	\$ 2,045.60	\$ 438,830.16		\$ 438,830.16
Freight Train Car Replacement Fund	1,295,608.48	221,553.30	1,517,161.78	23,678.84	1,493,482.94
Passenger Train Car " "	42,147.20	6,519.88	48,667.08	5,583.09	43,083.99
Steam Locomotive " "	547,430.50	47,761.27	595,191.77	7,140.10	588,051.67
Work Equipment " "	37,214.71	3,294.25	40,508.96	1,633.35	38,875.61
Parlor & Chair Car " "	4,520.64	659.03	5,179.67		5,179.67
Fire Tug " "	9,999.65	2,924.88	12,924.53		12,924.53
Floating Equipment " "	34,972.79		34,972.79		34,972.79
Ore Dock " "	1,219,255.70	253,952.60	1,473,208.30		1,473,208.30
Fire Insurance " "	146,341.89	22,429.42	168,771.31	694.78	168,076.53
Depreciation Extinguishment "	3,867,098.15	156,848.34	4,023,946.49	1,748,629.69	2,275,316.80
Depreciation Invested in Property	<u>2,645,455.00</u>	<u>1,748,629.69</u>	<u>4,394,084.69</u>		<u>4,394,084.69</u>
	\$10,286,829.27	\$2,466,618.26	\$12,753,447.53	\$1,787,359.85	\$10,966,087.68

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.

CLASSIFICATION OF TONNAGE HAULED.

FOR THE YEAR ENDING DECEMBER 31, 1914.

(Company 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 -----	5,671	3,049	8,720	.12
Flour -----	1,295	1,435	2,730	.04
Other Mill Products -----	637	800	1,437	.02
Hay -----	6,645	2,437	9,082	.13
Fruit and Vegetables -----	718	574	1,292	.02
PRODUCTS OF ANIMALS:				
Live Stock -----	1,667	870	2,537	.03
Dressed Meats -----	177	63	240	
Poultry, Game and Fish -----	956		956	.01
Hides -----	41		41	
Other Products of Animals -----		15	15	
PRODUCTS OF MINES:				
Anthracite Coal -----	15,090		15,090	.21
Bituminous Coal -----	181,163		181,163	2.43
Coke -----	23		23	
Iron Ore -----	6,314,175		6,314,175	84.68
Stone, Sand & O.L.A -----	22,271	2,728	24,999	.33
Other Products of Mines -----	89	134	223	
PRODUCTS OF FORESTS:				
Lumber -----	128,081	6,726	134,807	1.81
Other Products of Forests -----	363,102	314,977	678,079	9.09
Manufactures:				
Petroleum and other Oils -----	85	963	1,048	.01
Sugar -----		101	101	
Iron Pig and Bloom -----	719	153	872	.01
Iron and Steel Rails -----	519	295	814	.01
Other Castings and Machinery -	3,972	1,299	5,271	.07
Bar and Sheet Metal -----	110	142	252	
Cement, Brick and Lime -----	4,716	9,270	13,986	.18
Agricultural Implements -----	10	37	47	
Wagons, Carriages and Tools --	344	117	461	.01
Wines, Liquors and Beers -----	5,830	3,371	9,201	.12
Household Goods & Furniture --	596	286	882	.01
Other Manufactures -----	1,170	3,039	4,209	.06
Merchandise -----	25,923	5,614	31,537	.43
Miscellaneous Commodities other than mentioned above ---	11,399	947	12,346	.17
A	7,097,194	359,442	7,456,636	100.00

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.

COMPARATIVE TRAFFIC STATISTICS.

FOR THE YEARS 1914 and 1913.

<u>FREIGHT</u>	1914	1913	Percentage Increase or Decrease
Freight Revenue -----	4,108,875.99	6,922,105.01	40.62
Tons Carried -----	7,456,637	12,846,166	41.97
Tons Carried One Mile -----		901,924,320	
Average Revenue per Ton -----	.5510	.5390	2.22
Average Revenue per Ton Per Mile ---	.00798	.00767	4.04
Train Mileage -----	748,118	1,247,664	40.05
Car Mileage -----	23,805,541	40,840,838	41.70
Revenue per Train Mile -----	5.49	5.55	1.08
<u>PASSENGER</u>			
Passenger Revenue -----	245,544.16	291,976.43	15.90
Passengers Carried -----	450,505	522,051	13.70
Passengers Carried One Mile -----	12,972,001	15,064,261	13.88
Average Distance Carried -----	28.79	28.85	.20
Average Revenue Per Passenger -----	.545	.559	2.50
Average Revenue Per Passenger per Mile -----	.01893	.01938	2.32
Passenger Train Mileage -----	343,994	344,557	.16
Passenger Train Revenue Including Mail, Express and Baggage -----	273,081.22	318,939.43	16.79
Revenue per Passenger Train Mile:			
From Passenger Revenue -----	.71	.84	15.47
From Passenger Train Earnings --	.79	.92	14.13
<u>ALL TRAFFIC REVENUE:</u>			
Revenue -----	4,381,957.21	7,241,044.44	39.48
Total Train Miles -----	1,092,112	1,592,221	31.41
Revenue per Train Mile -----	4.012	4.547	11.76
Operating Expenses and Taxes per Train Mile -----	2.91	2.52	15.47

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.

PERFORMANCE OF LOCOMOTIVES

FOR THE YEARS ENDING

DECEMBER 31, 1914, AND DECEMBER 31, 1913.

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

<u>MILEAGE</u>	<u>1914</u>	<u>1913</u>	<u>Increase or Decrease</u>	<u>Percent</u>
Passenger Miles -----	266,762	264,878	1,884	.71
Freight Miles -----	665,075	1,162,823	497,748	42.83
Mixed -----	86,196	87,617	1,421	1.62
Work and Switch -----	424,358	576,211	151,853	26.35
	1,442,391	2,091,529	649,138	31.03

FUEL AND SUPPLIES:

Coal - Tons -----	96,756	149,027	52,271	35.07
Oil- Pints -----	57,334	73,454	16,120	21.95
Cup Grease & Dope- Pounds -----	8,661	11,184	2,523	22.56
Waste- Pounds -----	1,288	1,570	282	17.96

COST OF OPERATING LOCOMOTIVES:

Superintendence -----	21,172.67	23,106.08	1,933.41	8.66
Wages -----	223,834.24	311,340.80	87,506.56	28.10
Fuel -----	252,515.77	420,792.54	168,276.77	39.99
Oil and Waste -----	3,363.80	4,280.79	916.99	21.42
Repairs -----	213,650.14	234,461.66	20,811.52	8.87
Water Supply -----	18,070.06	20,561.01	2,490.95	12.11
Depreciation -----	46,333.25	40,962.51	5,370.74	13.11
	778,939.93	1,055,505.39	276,565.46	24.16

COST OF SAME PER MILE:

Superintendence -----	1.47	1.10	.37	33.64
Wages -----	15.52	14.89	.63	42.31
Fuel -----	17.51	20.12	2.61	12.97
Oil and Waste -----	.23	.20	.03	15.00
Repairs -----	14.81	11.21	3.60	32.11
Water Supply -----	1.25	.98	.27	27.55
Depreciation -----	3.21	1.96	1.25	63.78
	54.00	50.46	3.54	7.29

MILES RUN TO:

Ton Coal -----	14.90	14.03	.87	62.02
Pint of Oil -----	25.16	28.48	3.32	11.66
Pound of Waste -----	1,119.86	1,332.18	212.32	15.92
Pound of Cup Grease & Dope -----	166.54	187.01	20.47	10.95

Report

of

THE DULUTH AND IRON RANGE RAIL ROAD
COMPANY

For the year ending
December 31st, 1914.

STOCKHOLDERS

THE DULUTH & IRON RANGE R.R.CO.

May 1, 1915

	<u>Shares</u>	
Minnesota Iron Co.	2	
" " "	4	
" " "	1	
" " "	24,945	
" " "	980	
" " "	30	
" " "	10	
" " "	11	25,983
Thomas Murray		5
Francis E. House		1
H. Johnson		1
F.C. Marshall		1
J.H. McLean		1
Geo. L. Reis		1
J.H. Hearding		1
Jas. A. Farrell		1
E.H. Gary		1
E.H. Gary and Richard Trimble		
Joint Tenants,		<u>4,004</u>
<u>Total:-</u>		30,000

May 1st, 1915.

The Duluth Herald,

Duluth, Minn.

Gentlemen:-

Herewith notice of Annual Meeting of THE DULUTH
& IRON RANGE RAIL ROAD COMPANY to be held June 7th, 1915. I
wish you would insert this notice in your daily paper on
the following dates: May 10th, 17th, 24th, and 31st, and
send me promptly affidavit of publication.

Yours very truly,

HJ-JMH

Secretary

"Call for Annual Stockholders' Meeting

Duluth, Minnesota, June 7th, 1915.

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 on 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 7th, 1915.

H. Johnson,
Secretary."

[Copy of notice sent The Duluth Herald for publication May 1st, 1915). To be published May 10, 17, 24, 31).

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

H. JOHNSON,
SECRETARY.

Duluth, Minn., May 1st, 1915.

Dear Sir:-

The Annual Meeting of the Stockholders 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 7th, 1915. 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 ✓

H.Johnson

J.A.Farrell ✓

E.H.Gary and Richard Trimble,

Joint Tenants. ✓

Geo.L.Reis ✓

Thomas Murray ✓

F.E.House ✓

F.C.Marshall ✓

J.H.McLean

J.H.Hearding ✓

Board of Directors' Meeting of D.& I.R.R.R.Co., called for
June 14th, 1915, at 10:00 A.M., adjourned until June 21st,
same time and place.

June 8, 1915.

Dear Sir:-

This is to advise you that the Annual Meeting of the Board of Directors of THE DULUTH & LION RANGE RAIL ROAD COMPANY held June 7, 1915, at the office of the Company, Room 502 Wolvin Building, Duluth, was adjourned until Monday, June 14, 1915, at 10:00 o'clock in the forenoon thereof, at the same place.

Yours very truly,

Secretary.

To Mr. J. H. McLean,

Duluth, Minnesota.

Copy of above notice to Messrs, F.E. House, J.H. McLean, Geo. L. Reis,
Thomas Murray, J.A. Farrell, E.H. Gary.

June 8, 1915.

Dear Sir:-

This is to advise you that the Annual Meeting of the Board of Directors of THE DULUTH & IRON RANGE RAIL ROAD COMPANY held June 7, 1915, at the office of the Company, Room 502 Wolvin Building, Duluth, was adjourned until Monday, June 14, 1915, at 10:00 o'clock in the forenoon thereof, at the same place.

Yours very truly,

Secretary.

To Mr. J. H. McLean,

Duluth, Minnesota.

Copy of above notice to Messrs, F.E. House, J.H. McLean, Geo. L. Reis,
Thomas Murray, J.A. Farrell, E.H. Gary.

Board of Directors' Meeting of D.& I.R.R.R.Co., called for
June 14th, 1915, at 10:00 A.M., adjourned until June 21st,
same time and place.

MEMORANDUM

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTORS' MEETING

June 7, 1915.

(1). Call meeting to order.

(2). Present Directors:

F.E. House, - 1915
H. Johnson, X 1917
J.H. McLean, 1916
Geo. L. Reis, 1916
Thomas Murray, 1916
J.A. Farrell, X 1917
E.H. Gary, - 1915

(3). Present Officers:

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

(4). Reading and approval of minutes of Directors meetings held August 3rd, 1914, and September 21, 1914.

(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;

____ President,

____ Vice President,

____ Second Vice President,

____ Secretary,

____ Treasurer,

____ Assistant Secretary,
and Assistant Treasurer

Mesaba Shoshone

No Title -

opinion by Legal Dept. to F.E.

favorable opinion

Refer to President

With -

yes -

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

Appropriations to be approved by Board of Directors.

Appropriation Number	For What Purpose	Amount
480	Various pieces of work: Additional Phantom Telephone Circuit between Two Harbors and Biwabik, Footbridge at 11th East, Duluth, Perkins Mine Pit Tracks Hudson Mine Pit Tracks Biwabik Mine Pit Tracks, Purchase of Real Estate, Block 8, Endion Division, Hydrostatic Wheel Press, Widening Rock Cut at Mile 17.8, Riprap At Endion, New Fences at Mile M-7,M-8,M-9,	345.71 3,000.00 363.84 173.80 770.00 900.00 1,942.66 1,000.00 1,330.00 <u>853.60</u>
		\$ 10,679.61
481	Extension Norman Mine Stock: Pile Track #2,	278.30
482	Various Pieces of Work: Timber Track, Miller Mine, Incline Shaft & Coal Spur, Elba Mine, #4, Extension of Safety Track, Two Harbors, New Boarding Camp, Two Harbors, Abstract of Title, Track to Burntside Lake, Abstract of Title, R. of W. at 39th Avenue East, Duluth, Changing Switch at Hornby, Bruns-Viga Calculating Machine, Steel Trusses for Dry Houses on Ore Docks 1 & 6,	3,140.00 3,967.00 4,892.00 1,450.00 5.00 12.75 510.00 293.29 <u>240.00</u>
		14,510.04
483	For rebuilding of sixteen flat cars which have been wrecked or taken out of service at various times,	10,413.38
484	For the following items of Construction: Dupont Powder Co. Spur, Virginia, Track to Bishop Pit, Section 30 Mine, Change of Tracks at Section 30 Mine, Extension South Chandler Stock Pile Track, Spur for General Contracting Co., Aurora, Site for Section House, Drummond, Root House at Allen Junction, New well at Allen Junction, Spur for Northern Lbr. Co., Highland, Installing Schmidt Superheater on Engine 216,	3,415.00 4,695.00 1,107.00 425.00 371.20 115.49 340.00 400.00 295.92 <u>4,715.41</u>
		15,880.02
485	Corsica New Coal Dock Track: Grading 1400 cu yds @ 40¢ Track Material 430' 80# Rail Second Hand, @ 90¢ 1 Switch Complete, Laying and ballasting,	560.00 387.00 175.00 <u>80.00</u>
		<u>1,202.00</u>
	Forward,	52,963.35

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

Appropriations to be approved by Board of Directors.

Appropriation Number	For what Purpose	Amount
	Forward,	\$ 52,963.35
486	The following items of Construction:	
	Heating system at Ely and Allen Junction Scales,	540.00
	Right of Way for Burntside Lake Spur,	150.00
	One 15 pair Aerial Cable at Ely,	210.00
	Over-run on Purchase of real estate,	
	Block 8, Endion Division,	375.00
	Addition to Section House, Breda,	600.00
	Guard Rails on Pettit Mine Coal Dock Track,	95.00
	Summers Sample Steel Ore Car	300.00
	Hudson Mine Pit Tracks,	90.00
	Over-run on water Tank at Endion,	600.00
	Crossing at Jackson Street, Aurora,	<u>610.00</u>
		3,570.00
487	Change of Coal Track at Genoa No. 4 Shaft,	2,000.00
488	Five new cross-compound pumps and the changing to five other engines of 11" pumps and their accessories, as well as conversion of slide valve feed and use of S-F excess governor pressure head account added air volume for engines used on Local Trains:	
	Material	1,705.13
	10%	170.51
	Labor	550.11
	35% Shop Expense	<u>192.53</u>
		2,618.28
489	The following items of Construction:	
	Right of way, Holland Mine,	100.00
	Spur for A. W. Havela, Mile M-3,	250.00
	Spur for Northern Lumber Co., Highland,	1,160.00
	Rural Telephone Line to Silver Creek,	275.72
	Rebuilding Tool Car #140,	860.00
	Purchase of Land for Gravel Pit #3, Brimson,	1,250.00
	Spur for Robert Scott, Robinson,	650.00
	Extension of E.K. Hughes Spur, Mile, 82.35,	175.00
	Overrun on Extension of Siding, Palmers,	556.51
	Overrun on Change of Tracks, Section 30 Mine	<u>2,315.00</u>
		7,592.23
491	Increase of Weight of Rails laid during the six months ending December 31, 1914,	2,155.07
492	Additional Ballast Applied during 1914,	2,390.76
493	The following items of Construction:	
	New Barn at Robinson,	155.00
	Right of Way, Mile 94,	2.00
	Right of Way, Fairbanks,	4.75
	Extension of Norway Spur for Geo. Harvey,	130.00
	Telephones installed in 1914,	700.00
	Spur for Nick Kari, Mile 89.7 Scott-Graff Branch,	253.00
	Spur for I. Doolittle, Mile, 86,	267.00
	Extension Scott-Graff Spur for Sam Heikkila, Mile 88, U Branch,	<u>105.00</u>
		<u>1,616.75</u>
	Forward,	\$ 74,906.44

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

Appropriations to be approved by Board of Directors.

Appropriation Number	For What Purpose	Amount
	Forward,	\$ 74,906.44
494	Track to Hudson Mine Shaft, Grading, 5,500 Cu Yds @ 40¢ Track, Second Hand 80# Rail-2140' @ 1.10 Switches, 4 @ \$200.00,	2,200.00 2,354.00 <u>800.00</u> 5,354.00
495	Laying an 8" Intake Pipe at 20th Avenue East to Supply Endion Water Tank,	1,850.00
496	Extension of spur off west side of Mile 84.15, Spur for T. J. Baker at Britton, Extension of Kileen Extension of Scott- Graff Branch, Test Pitting and Surveying Brimson Gravel Pit #3,	70.82 42.30 124.00 <u>750.00</u> 987.12
497	Additional Right of Way, Endion Division, Duluth, Lot 6, Blk 10 and Lot 4, Blk 12, Additional Right of Way, Rollins,	350.00 <u>50.00</u> 400.00
498	Extension Bishop Pit Track at Section 30 Mine with Siding, Tail Track Extension and Side Track, 820 ft. Second Hand Track, 60# @ \$1.00, 2 switches 60# @ \$100.00, Engineering	1,027.00 820.00 <u>250.00</u> 2,097.00
499	Coal Track at Aurora Power Plant Telephone Line from Tower to Points on Lake Vermillion, Telephone Switch Board for Two Harbors Exchange,	747.00 884.15 <u>302.25</u> 1,933.40
500	Reconstruction and additions to Telephone Exchange and Toll Line Plant, as follows: For One #12 Copper Toll line Circuit, Duluth, to Two Harbors, For One Copper Toll Line Circuit from Two Harbors to Virginia, For Phantom Toll Circuit from, Allen Junction to Ely, For reconstruction of Telephone Pole Lead from Knife River to Two Harbors, For Additions to Cable Plant, Two Harbors Exchange to Replace Open Wire,	1,976.96 8,034.82 700.28 4,494.19 <u>245.02</u> 15,451.27
501	#2 Graham Yard Tracks: Grading (with stripping) Track Material (2nd Hand 80#) 1400 Lin. ft. @ .90, 4 Switches, Ballast, Tracklaying and Surfacing, Engineering,	300.00 1,260.00 700.00 90.00 375.00 <u>55.00</u> 2,780.00
	Forward,	\$ 105,759.23

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

Appropriations to be approved by Board of Directors.

Appropriation Number	For What Purpose	Amount
	Forward,	\$ 105,759.23
502	Coaling Station at Biwabik, Minn.	
	Filling for Track, 1400 cu yards @ .40	560.00
	Piling, 1400 lin ft @ .50	700.00
	Excavation 75 cu yards @ 1.20	90.00
	Concrete 22 cu yards @ 9.00	198.00
	Track -60# Rail 500 lin ft @ .95	475.00
	Turnout	225.00
	Timber work (New) 10 M ft @40.00	400.00
	Material from Old Structure, except gas engine,	500.00
	New Machinery, etc.,	100.00
	Engineering about 6%,	<u>192.00</u>
		3,440.00
503	For the following items:	
	Stock Pile Track at Zenith Mine,	300.00
	Stock Pile Track at Sullivan Mine,	460.35
	Stock Pile Track at Norman Mine #1,	960.00
	Section House Site at Aurora,	310.00
	Lot t, Block 12, Endion Division, Duluth,	<u>200.00</u>
		2,230.35
	Total,	\$ 111,429.58

SPECIAL DIRECTORS' MEETING September 3, 1915,

adjourned until September 20, 1915 at 12:00 Noon.

RESOLUTION

At a meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company, duly called and held at the General Offices of the Company in the Wolvin Building, at Duluth, Minnesota, _____, 1915, a quorum being present and participating therein, among other business transacted, the following resolution was unanimously adopted:

WHEREAS, this Company holds in its name certain interests and estates in the following described lands in St. Louis County, Minnesota, to-wit: A strip of land one hundred (100) feet wide over and across the following described subdivisions, to-wit: the Northeast quarter of the Northwest quarter ($NE\frac{1}{4}$ of $NW\frac{1}{4}$), the Southeast quarter of the Northwest quarter ($SE\frac{1}{4}$ of $NW\frac{1}{4}$), and the Southwest quarter of the Northwest quarter ($SW\frac{1}{4}$ of $NW\frac{1}{4}$), of Section Eleven (11), in Township Fifty-two (52) North of Range Twelve (12) West; the Southwest quarter of the Southwest quarter ($SW\frac{1}{4}$ of $SW\frac{1}{4}$) or Government Lot Four (4), of Section Thirty (30), and the Northwest quarter of the Northwest quarter ($NW\frac{1}{4}$ of $NW\frac{1}{4}$) or Government Lot One (1), of Section Thirty-one (31), all in Township Fifty-three (53) North of Range Twelve (12) West; the Northwest quarter of the Southwest quarter ($NW\frac{1}{4}$ of $SW\frac{1}{4}$), the Southwest quarter of the Southwest quarter ($SW\frac{1}{4}$ of $SW\frac{1}{4}$), of Section Four (4), the Northeast quarter of the Northwest quarter ($NE\frac{1}{4}$ of $NW\frac{1}{4}$) of Section Five (5), the Northeast quarter of the Southwest quarter ($NE\frac{1}{4}$ of $SW\frac{1}{4}$), the Southeast quarter of the Southwest quarter ($SE\frac{1}{4}$ of $SW\frac{1}{4}$), and the Southwest quarter of the Southeast quarter ($SW\frac{1}{4}$ of $SE\frac{1}{4}$) of Section Nine (9), the Northwest quarter of the Southwest quarter ($NW\frac{1}{4}$ of $SW\frac{1}{4}$), the Southwest quarter of the Southwest quarter ($SW\frac{1}{4}$ of $SW\frac{1}{4}$), and the Southeast quarter of the Southwest quarter ($SE\frac{1}{4}$ of $SW\frac{1}{4}$) of Section Fifteen (15), the Northwest quarter of the Northeast quarter ($NW\frac{1}{4}$ of $NE\frac{1}{4}$), the Southwest quarter of the Northeast quarter ($SW\frac{1}{4}$ of $NE\frac{1}{4}$), the Southeast quarter of the Northeast quarter ($SE\frac{1}{4}$ of $NE\frac{1}{4}$), the Northeast quarter of the Northwest quarter ($NE\frac{1}{4}$ of $NW\frac{1}{4}$), and the Northwest quarter of the Northwest quarter ($NW\frac{1}{4}$ of $NW\frac{1}{4}$), of Section Twenty-two (22), the Southwest quarter of

the Southeast quarter ($\text{SW}\frac{1}{4}$ of $\text{SE}\frac{1}{4}$), and the Southeast quarter of the Southeast quarter ($\text{SE}\frac{1}{4}$ of $\text{SE}\frac{1}{4}$), of Section Twenty-three (23), all in Township Fifty-three (53) North, of Range Thirteen (13) West; the Southwest quarter of the Northwest quarter ($\text{SW}\frac{1}{4}$ of $\text{NW}\frac{1}{4}$) or Government Lot Two (2), the Southeast quarter of the Northwest quarter ($\text{SE}\frac{1}{4}$ of $\text{NW}\frac{1}{4}$), the Northeast quarter of the Southwest quarter ($\text{NE}\frac{1}{4}$ of $\text{SW}\frac{1}{4}$), the Northwest quarter of the Southwest quarter ($\text{NW}\frac{1}{4}$ of $\text{SW}\frac{1}{4}$) or Government Lot Three (3), the Northeast quarter of the Southeast quarter ($\text{NE}\frac{1}{4}$ of $\text{SE}\frac{1}{4}$) or Government Lot Six (6), the Northwest quarter of the Southeast quarter ($\text{NW}\frac{1}{4}$ of $\text{SE}\frac{1}{4}$), and the Southwest quarter of the Southeast quarter ($\text{SW}\frac{1}{4}$ of $\text{SE}\frac{1}{4}$), of Section Thirty-one (31), in Township Fifty-four (54) North, of Range Thirteen (13) West; the Northeast quarter of the Northeast quarter ($\text{NE}\frac{1}{4}$ of $\text{NE}\frac{1}{4}$) of Section Twenty-one (21), the Northwest quarter of the Northwest quarter ($\text{NW}\frac{1}{4}$ of $\text{NW}\frac{1}{4}$), the Southwest quarter of the Northwest quarter ($\text{SW}\frac{1}{4}$ of $\text{NW}\frac{1}{4}$), the Southeast quarter of the Northwest quarter ($\text{SE}\frac{1}{4}$ of $\text{NW}\frac{1}{4}$), the Northeast quarter of the Southwest quarter ($\text{NE}\frac{1}{4}$ of $\text{SW}\frac{1}{4}$), and the Southwest quarter of the Southeast quarter ($\text{SW}\frac{1}{4}$ of $\text{SE}\frac{1}{4}$), of Section Twenty-two (22), all in Township Fifty-four (54) North, of Range Fourteen (14) West; the Northeast quarter of the Southeast quarter ($\text{NE}\frac{1}{4}$ of $\text{SE}\frac{1}{4}$) and the Southeast quarter of the Southeast quarter ($\text{SE}\frac{1}{4}$ of $\text{SE}\frac{1}{4}$) of Section Seven (7), in Township Fifty-five (55) North, of Range Fifteen (15) West; Lot numbered Five (5) and Lot numbered Six (6), of Section Eighteen (18), the Northeast quarter of the Northeast quarter ($\text{NE}\frac{1}{4}$ of $\text{NE}\frac{1}{4}$), the Northwest quarter of the Northeast quarter ($\text{NW}\frac{1}{4}$ of $\text{NE}\frac{1}{4}$), the Southwest quarter of the Northeast quarter ($\text{SW}\frac{1}{4}$ of $\text{NE}\frac{1}{4}$), and the Southeast quarter of the Northeast quarter ($\text{SE}\frac{1}{4}$ of $\text{NE}\frac{1}{4}$) of Section Nineteen (19), the Northwest quarter of the Southwest quarter ($\text{NW}\frac{1}{4}$ of $\text{SW}\frac{1}{4}$) of Section Twenty (20), the Southeast quarter of the Southwest quarter of Section Twenty-seven (27), the Northeast quarter of the Northeast quarter ($\text{NE}\frac{1}{4}$ of $\text{NE}\frac{1}{4}$), the Northwest quarter of the Northeast quarter ($\text{NW}\frac{1}{4}$ of $\text{NE}\frac{1}{4}$), and the Southeast quarter of the Northeast quarter ($\text{SE}\frac{1}{4}$ of $\text{NE}\frac{1}{4}$) of Section Thirty-four (34), the Southwest quarter of the Northwest quarter ($\text{SW}\frac{1}{4}$ of $\text{NW}\frac{1}{4}$), the Northeast quarter of the Southwest quarter ($\text{NE}\frac{1}{4}$ of $\text{SW}\frac{1}{4}$), the Northwest quarter of the Southwest quarter ($\text{NW}\frac{1}{4}$ of $\text{SW}\frac{1}{4}$), and the Northwest quarter of the Southeast

quarter ($NW\frac{1}{4}$ of $SE\frac{1}{4}$) of Section Thirty-five (35), all in Township Fifty-seven (57) North of Range Seventeen (17) West; the Northwest quarter of the Northwest quarter ($NW\frac{1}{4}$ of $NW\frac{1}{4}$) or Government Lot Four (4), the Southwest quarter of the Northwest quarter ($SW\frac{1}{4}$ of $NW\frac{1}{4}$), the Northwest quarter of the Southwest quarter ($NW\frac{1}{4}$ of $SW\frac{1}{4}$), the Southwest quarter of the Southwest quarter ($SW\frac{1}{4}$ of $SW\frac{1}{4}$), and the Southeast quarter of the Southwest quarter ($SE\frac{1}{4}$ of $SW\frac{1}{4}$), of Section One (1), the Northeast quarter of the Northwest quarter ($NE\frac{1}{4}$ of $NW\frac{1}{4}$), the Northwest quarter of the Northwest quarter ($NW\frac{1}{4}$ of $NW\frac{1}{4}$), the Southwest quarter of the Northwest quarter ($SW\frac{1}{4}$ of $NW\frac{1}{4}$), the Southeast quarter of the Northwest quarter ($SE\frac{1}{4}$ of $NW\frac{1}{4}$), and the Northwest quarter of the Southwest quarter ($NW\frac{1}{4}$ of $SW\frac{1}{4}$), of Section Twelve (12), the Southwest quarter of the Northeast quarter ($SW\frac{1}{4}$ of $NE\frac{1}{4}$) of Section Thirteen (13), all in Township Fifty-seven (57) North, of Range Eighteen (18) West; said strip containing 120.62 acres, as near as may be; and

WHEREAS, the above described lands, or the said interests and estates therein, were acquired by this Company for use as right of way for the Mesaba Short Line branch of this Company; and

WHEREAS, Said lands are now unnecessary for use in connection with the lines of railroad of this Company, and are not now and never have been occupied by the tracks of this Company, as it had been decided before construction began not to build the aforesaid Mesaba Short Line branch; and

WHEREAS, this Company is desirous of reconveying the above lands, or the said interests and estates therein, to its various grantors, or their successors or assigns, and of having said lands released and discharged from the lien, if any there be, of certain mortgages thereon:

THEREFORE BE IT RESOLVED: That said lands are unnecessary for use in connection with the lines of railroad of this Company, and that this Company do, and it hereby does, request the Metropolitan Trust Company of the City of New York to release said lands from the lien of that certain mortgage, dated September 20th, 1887, to which this Company is the party of the first part,

and said Metropolitan Trust Company of the City of New York is the party
of the second part; and

BE IT FURTHER RESOLVED, that the President of this Company be,
and he hereby is, authorized to communicate this request to the said
Metropolitan Trust Company of the City of New York.

Attest: _____

Secretary.

Copy

RESOLUTION

Sept 9/15
Duluth, Minnesota, July 17th, 1915.

Metropolitan Trust Company of the City of New York,
New York City.

Dear Sirs:--

The Board of Directors of The Duluth & Iron Range Rail Road Company at a meeting thereof held at the offices of the Company in the Wolvin Building, in the City of Duluth, on the *20th* *Sept* day of July, 1915, adopted two sets of resolutions authorizing and requesting your Company to release from the lien of that certain mortgage made by the Railroad Company to your Company, as Trustee, and dated September 20th, 1887, the parcels of property described in the respective resolutions.

Pursuant to the resolutions referred to the Company hereby requests you to release the said property under the provisions of Article Ninth of said mortgage.

The property referred to in one set of resolutions, which you are requested to release, is located in the City of Ely adjoining the ample right of way of the Company. It is part of a tract over which the Railroad Company acquired an easement by condemnation and by quitclaim deed given for a nominal consideration, confirming the condemnation proceedings, in 1888. It has never been used for railroad purposes, but on the contrary, has for many years been occupied by squatters. As a practical matter it is extremely difficult to collect any rental from these occupants, or to secure any acknowledgment of title from them and involves a great deal of trouble and expense to the Railroad Company annually. Furthermore, the Railroad Company never acquired more than an easement or terminable fee in these lands, and in the opinion of our attorneys the Railroad Company has probably lost its title by non-user and abandonment. In return for the release of the Railroad Company's interests, whatever they may be, in this parcel of land, the present owners in fee will give to the Railroad Company a confirmatory quitclaim deed to the remainder of the tract. This in the opinion of the Railroad Company is extremely desirable as it removes any doubt in regard to the Railroad Company's title thereto. These lands are involved in a suit to quiet title entitled Semer Land Company, et al, vs.

The Duluth & Iron Range Rail Road Company, et al, a summons in which was duly served upon you as one of the defendants. It was first proposed simply to permit this suit instituted by the present fee owners to proceed to judgment without defense, but we have come to the conclusion that it is more simple and also more desirable to avoid the ^{entry} ~~entrance~~ of a judgment by default, or otherwise, against the Railroad Company and the Trust Company, and to secure a release of the lands to the fee owners in the regular way provided for under the mortgage.

The property referred to in the other set of resolutions was acquired by quitclaim deed for a nominal consideration in 1897, at a time when the Railroad Company had surveyed and was contemplating the construction of a cut-off or short line of railroad to the Mesaba Range to be known as the Mesaba Short Line Branch. No construction was ever commenced and the project was abandoned shortly after its inception. ^{and there is no possibility of its being revived or of the property being needed for any purpose} From time to time the Company has been requested by the present owners in fee of some of the parcels of land over which the right of way was surveyed to give quitclaim deeds to clear the title to their land from clouds arising from the fact that our quitclaim deeds are of record.

In the case of this land also we are advised by our attorneys that the only interest that the Railroad Company ever acquired was an easement for railroad purposes, and, the land never having been used for such purposes and the project having been abandoned by the Railroad Company, there is ^{no} ~~very~~ little likelihood that the Railroad Company could assert any title whatsoever to the land at the present time. ^{and of course the same could be used only for railroad purposes} In order to avoid the recurrence from time to time of these requests for quitclaims or the trouble and expense of ^{being involved in} ~~having to look after~~ actions to quiet title, we have deemed it best to apply for a release of all our interests in any of these lands by blanket release to the present owners in fee simple.

The affidavit of the Chief Engineer in regard to each of these groups of property shows that the parcels are not being used by the Company and are not necessary for use in connection with its lines of railroad.

Enclosed are the following:

- + 1. Certified copy of resolutions requesting release of property located in Ely, Minnesota.
- + 2. Affidavit of Chief Engineer W. A. Clark in regard to said property.

3. Two copies of deed Metropolitan Trust Company of New York to owners in fee simple releasing said property.
4. Certified copy of resolutions requesting release of so-called Mesaba Short Line Branch right of way.
5. Affidavit of Chief Engineer W. A. Clark in regard to said property.
6. Two copies of deed Metropolitan Trust Company of New York to owners in fee simple releasing said property.

Will you kindly execute the deeds of release, returning the originals to me, keeping the copies for your files.

Yours very truly,

September 22, 1915.

Central Trust Company of New York,
NEW YORK CITY.

Dear Sirs:-

The Board of Directors of The Duluth & Iron Range Rail Road Company at a meeting thereof held at the offices of the Company in the Wolvin Building, in the City of Duluth, on the 20th day of September, 1915, adopted resolutions authorizing and requesting your company to release from the lien of that certain mortgage made by the Railroad Company, to your Company, as Trustee, and dated December 17, 1895, the parcels of property described in the resolutions.

Pursuant to the resolutions referred to the Company hereby requests you to release the said property under the provisions of Article Eighth of said mortgage.

The property referred to in the resolutions, which you are requested to release, is located in the City of Ely adjoining the ample right of way of the Company. It is part of a tract over which the Railroad Company acquired an easement by condemnation and by quitclaim deed given for a nominal consideration, confirming the condemnation proceedings, in 1888. It has never been used for railroad purposes, but on the contrary, has for many years been occupied by squatters. As a practical matter it is extremely difficult to collect any rental from these occupants, or to secure any acknowledgment of title from them and involves a great deal of trouble and expense to the Railroad Company annually. Furthermore, the Railroad Company never acquired more than an easement or terminable fee in these lands, and in the opinion of our attorneys the Railroad Company has probably lost its title by non-user and abandonment. In return for the release of the Railroad Company's interests, whatever they may be, in this parcel of land, the present owners in fee will give to the Railroad Company a confirmatory quitclaim deed to the remainder of the tract. This in the opinion of the Railroad Company is extremely desirable as it removes any doubt in regard to the Railroad Company's title thereto. These lands are involved in a suit to quiet title entitled Semer Land Company, et al, vs. The Duluth & Iron Range Rail Road Company, et al, a summons in which was duly served upon you as one of the defendants. It was first proposed simply to permit this suit instituted by the present fee owners to proceed to judgment without defense, but we have come to the conclusion that it is more simple and also more desirable to avoid the entry of a judgment by default, or otherwise, against the Railroad Company and the Trust Company, and to secure a release of the lands to the fee owners in the regular way provided for under the mortgage.

The affidavit of the Chief Engineer in regard to this property

shows that the parcels are not being used by the Company and are not necessary for use in connection with its lines of railroad.

Enclosed are the following:

1. Certified copy of resolutions requesting release of property located in Ely, Minnesota.
2. Affidavit of Chief Engineer W. A. Clark in regard to said property.
3. Two copies of deed Central Trust Company of New York to owners in fee simple releasing said property.

Will you kindly execute the deeds of release, returning the originals to me, keeping the copies for your files?

Yours very truly,

President.

September 22, 1915.

Metropolitan Trust Company of the City of New York,

NEW YORK CITY.

Dear Sirs:-

The Board of Directors of The Duluth & Iron Range Rail Road Company at a meeting thereof held at the offices of the Company in the Wolvin Building, in the City of Duluth, on the 20th day of September, 1915, adopted two sets of resolutions authorizing and requesting your Company to release from the lien of that certain mortgage made by the Railroad Company to your Company, as Trustee, and dated September 20th, 1887, the parcels of property described in the respective resolutions.

Pursuant to the resolutions referred to the Company hereby requests you to release the said property under the provisions of Article Ninth of said mortgage.

The property referred to in one set of resolutions, which you are requested to release, is located in the City of Ely adjoining the ample right of way of the Company. It is part of a tract over which the Railroad Company acquired an easement by condemnation and by quitclaim deed given for a nominal consideration, confirming the condemnation proceedings, in 1888. It has never been used for railroad purposes, but on the contrary, has for many years been occupied by squatters. As a practical matter it is extremely difficult to collect any rental from these occupants, or to secure any acknowledgment of title from them and involves a great deal of trouble and expense to the Railroad Company annually. Furthermore, the Railroad Company never acquired more than an easement or terminable fee in these lands, and in the opinion of our attorneys the Railroad Company has probably lost its title by non-user and abandonment. In return for the release of the Railroad Company's interests, whatever they may be, in this parcel of land, the present owners in fee will give to the Railroad Company a confirmatory quitclaim deed to the remainder of the tract. This in the opinion of the Railroad Company is extremely desirable as it removes any doubt in regard to the Railroad Company's title thereto. These lands are involved in a suit to quiet title entitled Somer Land Company, et al, vs. The Duluth & Iron Range Rail Road Company, et al, a summons in which was duly served upon you as one of the defendants. It was first proposed simply to permit this suit instituted by the present fee owners to proceed to judgment without defense, but we have come to the conclusion that it is more simple and also more desirable to avoid the entry of a judgment by default, or otherwise, against the Railroad Company and the Trust Company, and to secure a release of the lands to the fee owners in the regular way provided for under the mortgage.

The property referred to in the other set of resolutions was

acquired by quitclaim deed for a nominal consideration in 1897, at a time when the Railroad Company had surveyed and was contemplating the construction of a cut-off or short line of railroad to the Mesaba Range to be known as the Mesaba Short Line Branch. No construction was ever commenced and the project was abandoned shortly after its inception, and there is no possibility of its being revived or of the proposed right-of-way being needed for any purpose. From time to time the Company has been requested by the present owners in fee of some of the parcels of land over which the right of way was surveyed to give quitclaim deeds to clear the title to their land from clouds arising from the fact that our quitclaim deeds are of record.

In the case of this land also we are advised by our attorneys that the only interest that the Railroad Company ever acquired was an easement for railroad purposes, and, the land never having been used for such purposes and the project having been abandoned by the Railroad Company, there is no likelihood that the Railroad Company could assert any title whatsoever to the land at the present time, and of course the same could be used only for railroad purposes. In order to avoid the recurrence from time to time of these requests for quitclaims or the trouble and expense of being involved in actions to quiet title, we have deemed it best to apply for a release of all our interests in any of these lands by blanket release to the present owners in fee simple.

The affidavit of the Chief Engineer in regard to each of these groups of property shows that the parcels are not being used by the Company and are not necessary for use in connection with its lines of railroad.

Enclosed are the following:

1. Certified copy of resolutions requesting release of property located in Ely, Minnesota.
2. Affidavit of Chief Engineer W.A.Clark in regard to said property.
3. Two copies of deed Metropolitan Trust Company of New York to owners in fee simple releasing said property.
4. Certified copy of resolutions requesting release of so-called Mesaba Short Line Branch right of way.
5. Affidavit of Chief Engineer W.A.Clark in regard to said property.
6. Two copies of deed Metropolitan Trust Company of New York to owners in fee simple releasing said property.

Will you kindly execute the deeds of release, returning the originals to me, keeping the copies for your files?

Yours very truly,

President.

July 15, 1915.

We, the Directors of THE DULUTH & 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-sixth day of July, 1915, 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.

E. H. Gary

J. A. Farrell

T. House

George L. Reis

John H. McLean

H. Johnson

Thomas Murray

The Duluth & Iron Range Rail Road Company

Empire Building, 71 Broadway

New York

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

*J.M.
7/24/15*

July 20th, 1915.

Mr. H. Johnson,

Secretary, Duluth and Iron Range Railroad Company,

Wolvin Building,

Duluth, Minnesota.

Dear Sir:

DIRECTORS' MEETING, JULY 26TH, 1915.

Referring to your favor of the 16th instant: Judge Gary is away and will not return until the latter part of September, when his signature may be obtained. I have secured the signature of Mr. Farrell, and have signed waiver myself. Shall I hold this waiver until Judge Gary returns?

Yours truly,

Thomas Murray

Assistant Secretary.

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

H. JOHNSON,
SECRETARY.

Duluth, Minn., July 15, 1915.

Dear Sir:

A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company is by this notice called to meet at the Office of the President of the Company, Room No. 502, Wolvin Building, City of Duluth, State of Minnesota, at 12:00 Noon, on Monday, the Twenty-sixth day of July 1915, for the purpose of authorizing and directing the Officials of the Company to release to the Fee Owners any right of the Railroad Company in certain lands at Ely, Minn. and certain rights of way, formerly known as the Mesaba Short Line, and to request a release thereof by the Trustees from the mortgages of the Railroad Company; these lands are not now and never have been used for and are not needed for Railroad purposes; and such other business as may be presented to the Meeting.

Yours truly,

Secretary.

HJ.N

Sent To:

F.E.H.
E.H.G.
J.A.F.
G.L.R.
J.H.McL.
T.M.

RESOLVED, that a dividend number twenty-five (25) of thirty per cent. (30%), or Thirty Dollars (\$30.00) 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 September 30, 1915, to stockholders of record at the close of business this day.

J. House

Geo L Reis

John H M Lear

H Johnson

September 20, 1915.

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, Saturday, September 25, 1915, at 11:00 o'clock in the forenoon thereof, at the office of the company, 502 Wolvin Building, Duluth, Minnesota, for the purpose of declaring a dividend on the outstanding stock of the company and to transact such other business as may lawfully be presented to the meeting.

Yours very truly,

HJ-H

Secretary.

To Mr. Geo. L. Reis,

Duluth, Minnesota.

Copy of above to:

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

United States Steel Corporation

OFFICE OF THE CHAIRMAN

Empire Building, New York

September 16, 1915.

Mr. F. E. House,

President, Duluth & Iron Range Railroad Co.,

Duluth, Minn.

Dear Sir:-

It is recommended that the Directors of Duluth & Iron Range Railroad Company, at a Meeting to be held some time during the current month, declare a dividend of \$900,000 on its Capital Stock, payable on or before September 30th, 1915.

Kindly acknowledge.

Yours truly,

E. H. Gary
Chairman.

125th
11 am

Flats-

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$\frac{34}{20}$

456

27

$\frac{45}{25}$

31

30

$\frac{60}{45}$

Reie
Mr Lani

November 10, 1915.

We hereby expressly waive notice and publication of notice of the time, place, and purpose of a meeting of the Board of Directors of THE DULUTH & IRON RANGE RAIL ROAD COMPANY, to be held in the City of Duluth, Minnesota, or elsewhere, on the 12th day of November, 1915, 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.

E.N.G.

J.A.F.
J.M.

E. H. Gary

J. A. Fairlee

Thomas Murray

November 10, 1915.

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, Friday, November 12th, 1915, at 10:00 o'clock in the forenoon thereof, at the office of the Company, Room 502 Wolvin Building, Duluth, Minnesota, for the purpose of approving the engineers' location of the Basswood Extension of The Duluth & Iron Range Rail Road, and to transact such other business as may be presented to the meeting.

Yours very truly,

To Mr. Frank D. Adams,

Secretary.

Duluth, Minnesota.

Copy to Mr. Geo. W. Morgan.

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

November 12, 1915.

Dear Sir:-

The Special Meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company called for November 12th, has been adjourned until Saturday, November 13th, 1915, at 10:00 o'clock in the forenoon thereof at the office of the Company, Room 502 Colvin Building, Duluth.

Yours very truly,

WJ-H

Secretary.

CC to Messrs F.D. Adams,
and Geo. W. Morgan.

To Mr. E. E. House,

Duluth, Minnesota.

December 17th, 1915.

We, the Directors of The Duluth and Iron Range Railroad Company, do hereby severally expressly waive 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 New York, December 17th, 1915, and all statutory by-law or other requirements as to the time, place and objects of said meeting, 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.

E. H. Gandy

J. A. Farrell

Thomas Murray

H. J. Robinson

John H. McLean

Geo. L. Reis

J. E. Hous

ENCL.

J.A.F.

x

*Return to
J.M.*

de April and following for early February and March.

These figures are in accordance with the figures for the same period of the previous year, and are subject to change.

The following figures are for the same period of the previous year, and are subject to change.

meeting of the Board of Directors of this company to be held in the city of

regularly held at the B. P. R. CO.

RECEIVED

to the Directors of the B. P. R. CO. and from the B. P. R. CO. company, to

DEC 20 1915

AUDITOR, G. F. & P. A.

December 1915, 1915.

United States Steel Corporation

OFFICE OF THE CHAIRMAN

Empire Building, New York

OFFICE OF PRESIDENT
D. & I. R. R. R.

The No.

December 16, 1915.

Mr. F. E. House,

President, The Duluth & Iron Range Railroad Co.,

Duluth, Minn.

Dear Sir:-

It is recommended that the Directors of The Duluth & Iron Range Railroad Company, at a Meeting to be held some time during the current month, declare a dividend of \$600,000 on its Capital Stock, payable on or before December 31st, 1915.

Kindly acknowledge.

Yours truly,

E. H. Gary
Chairman.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

SPECIAL DIRECTORS' MEETING.

New York, N. Y., December 17th, 1915.

A Special Meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company was held in Room 1717, Empire Building, New York, N. Y., Friday, December 17th, 1915, at 12:40 o'clock in the afternoon thereof.

Directors
Present.

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

F. E. House,
E. H. Gary,
J. A. Farrell,
Thomas Murray.

Mr. F. E. House called the meeting to order and presided, and Mr. Thomas Murray, Assistant Secretary, kept the minutes.

The Secretary read the minutes of the preceding meeting of the Board of Directors, held September 25th, 1915, and the same were by vote unanimously approved.

Dividend
No. 26
Declared.

On motion, duly made and seconded, it was unanimously

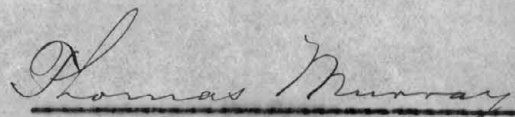
RESOLVED, that a dividend number Twenty-six (26) of twenty per cent. (20%), or Twenty Dollars (\$20.00) per share be, and the same is, hereby declared on each and every share of the Capital Stock of the Company outstanding, payable by the Treasurer of the Company, at the office of the Company, in the City of Duluth, Minnesota, on December 27th, 1915, to Stockholders of record at the close of business this day.

Which resolution being put to vote was unanimously adopted.

On motion, duly seconded, the meeting adjourned.

APPROVED:

President.



SECRETARY.

H

December 6, 1915.

Dear Sir:-

Call is hereby made 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 Tuesday, December 21st, 1915, at 10:30 o'clock in the forenoon thereof.

The business to come before the meeting will be the issuing of additional Capital Stock, and the retirement on January 1st, 1916, of Second Mortgage Bonds of this Company, and such other matters as may properly come before the meeting.

Yours very truly,

Copy to Thomas Murray,

Secretary.

71 Broadway, NEW YORK CITY.

Copy of notice to:

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

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

DIRECTORS

F. E. House

F. E. House

Thomas Murray

F. A. Farrell

E. H. Gary

H. Johnson

H. Johnson

J. H. McLean

J. H. McLean

Geo. L. Reis

Geo. L. Reis

RESOLUTION

RESOLVED, That the proper officers of this company be, and they hereby are, authorized and directed to issue and sell at par for cash Three Million Five Hundred Thousand Dollars (\$3,500,000) of the authorized capital stock of this company, to-wit; thirty-five thousand (35,000) shares thereof of the par value of One Hundred Dollars (\$100) each, as fully paid and non-assessable, said stock to be offered pro-rata for subscription to the stockholders of record at the close of business this day, and payment therefor to be made to the fiscal agent of this company, the Federal Steel Company, in New York, on or before December 31st, 1915.

AND RESOLVED FURTHER, That said officers be, and they hereby are, authorized to do and perform any and all acts or things that may be necessary or appropriate in the issuance and sale of said stock.

RESOLVED, That the proper officers of this Company be, and they hereby are, authorized and directed to pay and retire out of any available funds of this Company, the second mortgage bonds of this company maturing January 1st, 1916, and to do any and all things necessary or appropriate in connection with the payment and retirement of said bonds.

Authority for resolutions to be found in D.& I.R. Box.

See original application of D.& I.R.R.R. Company for authority to increase its Capital Stock, and order of Commission November 22, 1897 and January 5, 1898, on file in Secretary's box.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

STOCKHOLDERS

<u>CERTIFICATE NUMBER</u>	<u>HOLDER</u>	<u>SHARES</u>	<u>SHARES</u>	
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	11	25,983	<i>[Signature]</i> Proxy
81	E. H. Gary		1	<i>[Signature]</i> Proxy
82	Thomas Murray		5	<i>[Signature]</i> Proxy
90	✓ F. E. House		1	<i>[Signature]</i> F. E. House
93	H. Johnson		1	<i>[Signature]</i> H. Johnson
96	✓ F. C. Marshall		1	<i>[Signature]</i> F. C. Marshall
107	J. A. Farrell		1	<i>[Signature]</i> Proxy
101	✓ J. H. McLean		1	<i>[Signature]</i> J. H. McLean
102	✓ Geo. L. Reis		1	<i>[Signature]</i> Geo. L. Reis
103	E. H. Gary and Richard Trimble as Joint Tenants and not as Tenants in Common with the right of sur- vivorship,	4,000 shares	4,004	
104		3 shares		
106		1 share	4,004	<i>[Signature]</i> Proxy
105	✓ J. H. Hearding,		1	<i>[Signature]</i> J. H. Hearding
	Total		30,000	

RESOLVED, That the Board of Directors of this Company be, and they hereby are, authorized and directed to issue and sell at par for cash Three Million Five Hundred Thousand Dollars (\$3,500,000) of the authorized capital Stock of this company, to-wit; Thirty-five Thousand (35,000) shares thereof of the par value of One Hundred Dollars (\$100) each, as fully paid and non-assessable, and to do and perform any and all acts or things that may be necessary or appropriate in the issuance and sale thereof.

See 61

H

December 6, 1915.

Dear Sir:-

Call is hereby made and notice given of a Special Meeting of the Stockholders of The Duluth & Iron Range Rail Road Company, to be held at the office of the Company, Room 502 Wolvin Building, Duluth, Minnesota, on Tuesday, December 21st, 1915, at 10:00 o'clock in the forenoon thereof, to authorize the issue of Three and One-half Millions of Capital Stock of the Company and to consider and authorize all matters incident thereto.

I enclose blank proxy for your signature and return in the enclosed envelope for use in the event of your absence from the meeting.

Yours very truly,

To Mr. Thomas Murray,

Secretary.

71 Broadway, NEW YORK CITY.

Copy of notice sent Minnesota Iron Company,

Mr. W.J.Olcott, President, ✓

E. H. Gary, ✓

Thomas Murray, ✓

F.E.House, ✓

F.C.Marshall, ✓

J.A.Farrell, ✓

J.H.McLean, ✓

Geo.L.Reis, ✓

J.H.Hearding,

E.H.Gary and Richard Trimble, Joint Tenants. ✓

PROXY FOR SPECIAL MEETING, December 21st, 1915,

4,004 Shares

of

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 H. 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 Duluth & Iron Range Rail Road Company, owned, or held by, or standing in the name of the undersigned, at the special meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota, on the twenty-first day of December, 1915, and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the issuing of Capital Stock of the company, 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 December, 1915. *ENG* *Esther*

Witness:

W. K. Lutz

J. J. Jester

R. J.

Russell Lind

As Joint Tenants and not as Tenants in
Common with the Right of Survivorship.

PROXY FOR SPECIAL MEETING, December 21st, 1915,

(One (1) Share)

of

THE DULUTH & IRON RANGE RAIL ROAD COMPANY



KNOW ALL MEN BY THESE PRESENTS: That the undersigned stockholder of The Duluth & Iron Range Rail Road Company hereby does constitute and appoint F. E. HOUSE and H. 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 Duluth & Iron Range Rail Road Company, owned, or held by, or standing in the name of the undersigned, at the special meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota, on the twenty-first day of December, 1915, and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the issuing of Capital Stock of the company, 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 Dec, 1915.

Witness:

W. J. Sullivan

J. A. Farrell

PROXY FOR SPECIAL MEETING, December 21st, 1915,

(Five (5) Shares of

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 H. 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 Duluth & Iron Range Rail Road Company, owned, or held by, or standing in the name of the undersigned, at the special meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota, on the twenty-first day of December, 1915, and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the issuing of Capital Stock of the company, 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 December, 1915.

Witness:

J. J. Jester.

Thomas Murray

PROXY FOR SPECIAL MEETING, December 21st, 1915,

One (1) Share of
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 H. 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 Duluth & Iron Range Rail Road Company, owned, or held by, or standing in the name of the undersigned, at the special meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota, on the twenty-first day of December, 1915, and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the issuing of Capital Stock of the company, 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 December, 1915.

Witness:

G. K. Leet

E. N. G.

E. J. Hany

PROXY FOR SPECIAL MEETING, December 21st, 1915,

25,983 Shares

of

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 H. 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 Duluth & Iron Range Rail Road Company, owned, or held by, or standing in the name of the undersigned, at the special meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota, on the twenty-first day of December, 1915, and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the issuing of Capital Stock of the company, 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 December, 1915.

MINNESOTA IRON COMPANY

By

W. J. Prescott President

Witness:

F. E. House

PROXY FOR SPECIAL MEETING, December 21st, 1915,

One (1) Share

of

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 H. 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 Duluth & Iron Range Rail Road Company, owned, or held by, or standing in the name of the undersigned, at the special meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota, on the twenty-first day of December, 1915, and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the issuing of Capital Stock of the company, 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 December, 1915.

Witness:

Sara ter Horst

Geo L Reis

PROXY FOR SPECIAL MEETING, December 21st, 1915,
(One (1) Share) of
THE DULUTH & IRON RANGE RAIL ROAD COMPANY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned stockholder of The Duluth & Iron Range Rail Road Company hereby does constitute and appoint F. E. HOUSE and H. 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 Duluth & Iron Range Rail Road Company, owned, or held by, or standing in the name of the undersigned, at the special meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota, on the twenty-first day of December, 1915, and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the issuing of Capital Stock of the company, 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 27th
day of December, 1915.

Witness:

[Signature]

F. E. House

PROXY FOR SPECIAL MEETING, December 21st, 1915,

One (1) Share

of

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 H. 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 Duluth & Iron Range Rail Road Company, owned, or held by, or standing in the name of the undersigned, at the special meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota, on the twenty-first day of December, 1915, and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the issuing of Capital Stock of the company, 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 Seventh day of December, 1915.

Witness:

Chas. C. Jones

John H. McLean

PROXY FOR SPECIAL MEETING, December 21st, 1915,

(One (1) Share)

of

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned stockholder of The Duluth & Iron Range Rail Road Company hereby does constitute and appoint F. E. HOUSE and H. 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 Duluth & Iron Range Rail Road Company, owned, or held by, or standing in the name of the undersigned, at the special meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota, on the twenty-first day of December, 1915, and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the issuing of Capital Stock of the company, 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 27 day of Dec, 1915.

Witness:

H. Johnson

F. E. House

PROXY FOR SPECIAL MEETING, December 21st, 1915,

One (1) Share

of

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 H. 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 Duluth & Iron Range Rail Road Company, owned, or held by, or standing in the name of the undersigned, at the special meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota, on the twenty-first day of December, 1915, and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the issuing of Capital Stock of the company, 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 16th
day of December, 1915.

Witness:

Edward A. Sparke

J. H. Harbo

PROXY FOR SPECIAL MEETING, December 21st, 1915,

One (1) Share

of

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 H. 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 Duluth & Iron Range Rail Road Company, owned, or held by, or standing in the name of the undersigned, at the special meeting of the stockholders of said company, to be held at its principal office at Duluth, Minnesota, on the twenty-first day of December, 1915, and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the issuing of Capital Stock of the company, 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 _____, 1915.

Witness: _____