



Duluth, Missabe, and Iron Range
Railway Company Records.

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MEMORANDUM

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

STOCKHOLDERS' MEETING

Tuesday, June 12th, 1916, at 9:30 A.M.

- (1) Call roll of stockholders.
- (2) Proof of Publication of call.
- (3) Read minutes of previous meeting or meetings (RESOLUTION).
- (4) Present Annual Report of the Company (RESOLUTION).
- (5) Directors whose terms of office expire:

Thomas Murray,
J. H. McLean,
Geo. L. Reis.
- (6) Election of Directors for the term of three years (RESOLUTION).
- (7) Unfinished Business.
- (8) New Business.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS' MEETING

Duluth, Minn., June 12, 1916.

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>Proxy</u>
Geo. L. Reis, ✓	1 share	<u>Present in Person</u>
J. H. Harding,	1 share	<u>Proxy</u>
✓ E. H. Gary and Richard Trimble, Joint Tenants and not as Tenants in Common with the Right of Survivorship,	39,004 shares	<u>Proxy</u>
	65,000 shares	

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS' MEETING

June 12, 1916, at Duluth.

RESOLUTION

(3)

RESOLVED, that the stockholders, having heard read the minutes of the last annual meeting of the stockholders held on June 7, 1915, 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 Co.

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

Proxy

1 Share, Geo. L. Reis

Geo. L. Reis

39,004 Shares, E. H. Gary and Richard
Trimble, Joint Tenants

Proxy

1 Share, J. H. Hearding,

Proxy

65,000 Shares,

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS' MEETING

At Duluth, June 12, 1916.

RESOLUTION

(4)

RESOLVED, that the Annual Report of the company for the fiscal year ending December 31st, 1915, 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.

25,963 shares, Minnesota Iron Co.

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

Proxy

1 share, Geo. L. Reis

Geo L Reis

1 share, J. H. Hearing

Proxy

39,004 shares, E.H.Gary and Richard
Trimble, Joint Tenants

Proxy

65,000 shares,

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS MEETING

At Duluth, June 12, 1916.

RESOLUTION

(6)

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:--

Thomas Murray

J. H. McLean

Geo. L. Reis

25,983 shares, Minnesota Iron Co.

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

Proxy

1 share, Geo. L. Reis

Geo. L. Reis

1 share, J. H. Harding

Proxy

39,004 shares, E. H. Gary and Richard
Trimble, Joint Tenants

Proxy

65,000 shares,

1915

ANNUAL REPORT

OF

**THE DULUTH AND IRON RANGE
RAIL ROAD COMPANY**

FOR THE YEAR ENDING

DECEMBER 31, 1915

ANNUAL REPORT

OF

**THE DULUTH AND IRON RANGE
RAIL ROAD COMPANY**

FOR THE YEAR ENDING

DECEMBER 31, 1915

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

DIRECTORS

Term Expires June, 1916

THOMAS MURRAY.....New York, N. Y.

J. H. McLEAN.....Duluth, Minn.

GEORGE L. REIS.....Duluth, Minn.

Term Expires June, 1917.

J. A. FARRELL.....New York, N. Y.

H. JOHNSON.....Duluth, Minn.

Term Expires June, 1918

E. H. GARY.....New York, N. Y.

F. E. HOUSE.....Duluth, Minn.

OFFICERS

F. E. HOUSE.....Duluth, Minn.

President and General Manager

J. H. McLEAN.....Duluth, Minn.

First Vice-President

J. H. HEARDING.....Duluth, Minn.

Second Vice-President

H. JOHNSON.....Duluth, Minn.

Secretary and Auditor
General Freight and Passenger Agent

THOMAS MURRAY.....New York, N. Y.

Assistant Secretary and Assistant Treasurer

F. C. MARSHALL.....Duluth, Minn.

Treasurer

DAVIS, KELLOGG & SEVERANCE.....St. Paul, Minn.

General Counsel

F. D. ADAMS.....Duluth, Minn.

General Solicitor.

R. P. MOORE.....Duluth, Minn.

Purchasing Agent.

THOMAS OWENS.....Two Harbors, Minn.

Superintendent

W. A. CLARK.....Duluth, Minn.

Chief Engineer

B. R. MOORE.....Two Harbors, Minn.

Superintendent of Motive Power.

L. B. ARNOLD.....Duluth, Minn.

Land Commissioner

DULUTH OFFICE.....Wolvin Building

NEW YORK OFFICE.....71 Broadway

Transfer Agent for Registered Bonds, New York Office, 71 Broadway

ANNUAL REPORT
OF
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY
For the Year Ending December 31, 1915

The Board of Directors herewith submits the following report of the operations and affairs of The Duluth and Iron Range Rail Road Company for the year ending December 31, 1915.

F. E. HOUSE,
President.

Duluth, Minnesota, March 1, 1916.

INCOME ACCOUNT FOR THE YEAR 1915.

OPERATING REVENUES:

Freight—Iron Ore	\$4,865,172.04
Freight—Miscellaneous	713,956.33
Passenger	216,593.76
Other Transportation Revenues.....	50,929.25

Total Transportation Revenues.....	\$5,846,651.38
Incidental and Joint Facility Revenue....	120,279.82

Total Railway Operating Revenue.....	\$5,966,931.20
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OPERATING EXPENSES: (48.63 per cent of Total Railway Revenues)

.....	2,901,946.45
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Net Revenue from Railway Operations.....	\$3,064,984.75
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RAILWAY TAX ACCRUALS: (5.38 per cent of

Total Railway Revenue).....	\$ 321,057.31
Uncollectible Railway Revenue.....	1,088.36

.....	\$ 322,145.67
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Railway Operating Income.....	\$2,742,839.08
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NON-OPERATING INCOME:

Rental Income and Rent from Equip- ment	\$ 12,762.40
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Interest from Accounts and Deposits.....	232,665.15
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Release of Premium on Funded Debt.....	4,007.36
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.....	\$ 249,434.91
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Gross Income, carried forward.....	\$2,992,273.99
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INCOME ACCOUNT—Continued

Gross Income brought forward.....\$2,992,273.99

DEDUCTIONS FROM GROSS INCOME:

Rental Payments.....\$ 30,769.25
 Rent for Equipment..... 14,917.87
 Interest on Funded Debt Outstanding.... 677,550.00
 Sundry Deductions..... 118.24

 \$ 723,355.36

Net Income.....\$2,268,918.63

DISPOSITION OF NET INCOME:

General Amortization Allowance.....\$ 242,473.18

 Balance of Net Income for the Year.....\$2,026,445.45

PROFIT AND LOSS ACCOUNT

Balance to Credit at December 31, 1914.....\$1,399,267.22
 Balance of Net Income for Year per Income Account..... 2,026,445.45
 Other Credits during the Year:
 Unclaimed Wages and Miscellaneous Accounts..... 703.34

 \$3,426,416.01

DEBITS FOR THE YEAR.

Dividends paid in 1915 on Capital Stock.....\$1,500,000.00
 Loss on retired Road..... 1,960.38
 Miscellaneous Debit Items..... 123.75

 \$1,502,084.13

Balance Surplus to credit of Profit and Loss Account,
 December 31, 1915.....\$1,924,331.88

COMPARATIVE INCOME ACCOUNT

For the Years Ending December 31, 1915 and 1914

	1915	1914	Increase or Decrease
Operating Revenues:			
Freight—Iron Ore.....	\$4,865,172.04	\$3,382,268.83	\$1,482,903.21 Inc.
Freight—Miscellaneous	713,956.33	726,607.16	12,650.83 Dec.
Passenger	216,593.76	245,544.16	28,950.40 Dec.
Other Transportation Revenue....	50,929.25	47,282.69	3,646.56 Inc.
Total Transportation Revenues	\$5,846,651.38	\$4,401,702.84	1,444,948.54 Inc.
Incidental and Joint Facility Revenue	120,279.82	132,300.15	12,020.33 Dec.
Total Railway Operating Revenues	5,966,931.20	\$4,534,002.99	\$1,432,928.21 Inc.
Operating Expenses.....	2,901,946.45	2,942,450.67	40,504.22 Dec.
Railway Tax Accruals.....	321,057.31	233,680.43	87,376.88 Inc.
Uncollectible Railway Revenues.....	1,088.36	.22	1,088.14 Inc.
Railway Operating Income.....	\$2,742,839.08	\$1,357,871.67	\$1,384,967.41 Inc.
Non-operating Income.....	249,434.91	212,274.59	37,160.32 Inc.
Gross Income.....	\$2,992,273.99	\$1,570,146.26	\$1,422,127.73 Inc.
Deductions from Gross Income:			
Rental Payments.....	30,769.25	33,588.49	2,819.24 Dec.
Rent for Equipment.....	14,917.87	16,317.18	1,399.31 Dec.
Interest on Funded Debt—Outstanding	677,550.00	677,550.00	
Sundry Deductions.....	118.24	141.31	23.07 Dec.
Net Income.....	\$2,268,918.63	\$ 842,549.28	\$1,426,369.35 Inc.
Disposition of Net Income:			
General Amortization Allowance	242,473.18	156,848.34	85,624.84 Inc.
Balance of Net Income for the year carried to Profit and Loss Account	\$2,026,445.45	\$ 685,700.94	\$1,340,744.51 Inc.

GENERAL BALANCE SHEET

ASSETS

PROPERTY INVESTMENT:

Road and Equipment:

Balance to Debit, December 31, 1914 \$25,972,305.20

Net Credit during year..... 18,077.14*

\$25,954,228.06

Miscellaneous Physical Property—

Balance December 31, 1915.....\$ 110,131.31

\$26,064,359.37

CURRENT ASSETS:

Cash\$ 90,598.41

Cash, Bond Redemption Account..... 1,000,000.00

Demand Loans and Deposits..... 5,286,138.67

Traffic and Car-Service Balances—

Receivable 2,476.78

Net Balance due from Agents and

Conductors 19,273.81

Miscellaneous Accounts Receivable.... 124,030.01

Material and Supplies..... 320,014.44

Other Current Assets—Unaudited

Revenue 9,959.92

\$ 6,852,492.04

DEFERRED ASSETS:

Working Fund Advances.....\$ 2,300.00

Depreciation and Insurance Fund De-

posits 2,742,940.86

Other Deferred Assets..... 7,504.00

Sundry Unadjusted Debits..... 19,007.20

\$ 2,771,752.06

\$35,688,603.47

*Credit.

DECEMBER 31, 1915.

LIABILITIES

CAPITAL STOCK.....\$ 6,500,000.00

FUNDED DEBT:

Total of Bonds (See table on page 10)..... 9,151,000.00

CURRENT LIABILITIES:

Traffic and Car-Service Balances—

Payable\$ 11,379.76

Audited Accounts and Pay Rolls..... 337,669.00

Miscellaneous Accounts Payable..... 41,262.20

Interest Matured Unpaid..... 37,020.00

Unmatured Interest Accrued..... 101,887.50

529,218.46

UNADJUSTED LIABILITY ACCOUNTS:

Accrued Tax Liability.....\$ 24,449.52

Other Deferred Liabilities..... 22,059.47

Premium on Funded Debt..... 88,161.95

Insurance Fund Reserve..... 188,130.88

Equipment and Docks Replacement

Fund 4,369,942.43

Capital Depreciation Fund..... 7,316,192.47

Operating Reserves..... 9,009.55

Sundry Unadjusted Accounts..... 9,285.12

12,027,231.39

APPROPRIATED SURPLUS—Invested in Property..... 4,749,034.01

SWAMP LAND GRANT INCOME..... 807,787.73

PROFIT AND LOSS—Balance of Surplus..... 1,924,331.88

\$35,688,603.47

FUNDED DEBT—DECEMBER 31, 1915

	Total Bonds	Bonds Held by the Public	Maturity	Interest	
				Rate	Payable
First Mortgage.....	\$8,151,000	\$8,151,000	Oct. 1, 1937	5%	April-October
Second Mortgage	1,000,000	1,000,000	Jan. 1, 1916	6%	January-July
Total	\$9,151,000	\$9,151,000			

CHANGES IN FUNDED DEBT DURING THE YEAR

Bonds Retired:
Second Mortgage 6%.....\$3,500,000

OPERATING EXPENSES

Comparative Statement for Years Ending December 31, 1915 and 1914

	287.77 Miles 1915		272.91 Miles 1914		Increase or Decrease	
	Amount	Per Cent of Total	Amount	Per Cent of Total	Amount	Per Cent
Maintenance of Way and Structures.....	\$ 626,510.78	21.59	\$ 890,824.33	30.28	\$264,313.55 Dec.	29.67
Maintenance of Equipment.....	724,276.21	24.96	753,242.90	25.60	28,966.69 Dec.	38.45
Traffic Expenses	13,965.03	.48	13,244.46	.45	720.57 Inc.	5.44
Transportation—Rail	1,395,191.61	48.08	1,144,569.06	38.90	250,622.55 Inc.	21.90
Miscellaneous Operations.....	13,223.20	.46	25,838.92	.88	12,615.72 Dec.	48.83
General Expenses	128,779.62	4.43	114,731.00	3.89	14,048.62 Inc.	12.24
Total Operating Expenses.....	\$2,901,946.45	100.00	\$2,942,450.67	100.00	40,504.22 Dec.	13.76
Per Cent of Operating Expenses to Total Railway Operating Revenue	48.63		64.90		16.27 Dec.	

RESERVE FUNDS FOR ACCRUED DEPRECIATION ON EQUIPMENT AND DOCKS

	For Equipment	For Docks	Total
Balance to Credit Fund Accounts at December 31, 1914	\$2,655,401.36	\$1,473,208.30	\$4,128,609.66
Additions during the year arising from charges for depreciation to operating expenses and operations, and from salvage.....	345,020.85	93,076.05	438,096.90
Less charged off during year:			
1 Passenger Car and 166 Freight Cars, retired..	163,352.68		
Portion of Ore Dock No. 2, Two Harbors.....		33,411.45	196,764.13
Balance to Credit of above Funds, December 31, 1915	\$2,837,069.53	\$1,532,872.90	\$4,369,942.43

ADDITIONS AND BETTERMENTS Year Ending December 31, 1915

The expenditures during the year for Additions and Betterments to the railroad, equipment and miscellaneous physical property were as follows:

Railroad:		
For New Steel Ore Dock No. 2, Two Harbors.....	\$ 28,261.65	
For Right of Way and Terminal Property.....	3,648.40	
For Mine Tracks.....	2,880.78	
For Sundry Tracks.....	5,392.51	
For Log Yard Tracks.....	54,488.03	
For Ore Yard Tracks.....	4,203.03	
For Telephone Lines and Equipment.....	13,055.88	
For Betterment of Ore Docks.....	431.07	
For Bridges, Trestles and Culverts.....	28,138.43	
For Water Stations.....	3,286.95	
For Sundry Buildings and Fixtures.....	9,235.97	
For Betterment of Track.....	9,402.56	
For Other Additions and Betterments.....	2,699.25	
	\$165,124.51	
Less Original Cost of Portion of Wood Ore Dock No. 2, Two Harbors, retired	33,411.45	
		\$131,713.06
Equipment:		
For Betterment of Equipment.....	\$ 13,562.48	
Less Original Cost of Equipment Retired:		
1 Passenger Train Car.....	\$ 3,700.96	
166 Freight Train Cars.....	159,651.72	\$163,352.68
		*\$149,790.20
Net Road and Equipment.....		*\$ 18,077.14
Miscellaneous Physical Property:		
Purchase of sundry detached lots.....		715.00
		*\$ 17,362.14

*Credit.

EQUIPMENT

December 31, 1915

Steam Locomotives	111
CARS	
Passenger	15
Combination—Passenger, Baggage and Mail.....	3
Combination—Baggage, Mail and Express.....	7
Observation—Cafe	3
Officers' and Business.....	2
Total Passenger Cars.....	30
Box Freight—Wood	4
Box Freight—Steel Underframe.....	162
Caboose	69
Flat—Wood	390
Flat—Steel Underframe	94
Gondola, Wood	13
Gondola, Steel	45
Gondola, Long, Steel Underframe.....	26
Logging	321
Iron Ore—Wood	82
Iron Ore—Steel	5,158
Stock, Steel Underframe.....	2
Refrigerator, Steel Underframe.....	32
Total Freight Cars.....	6,398
Boarding	24
Steam Wrecking and Derricks.....	6
Sundry Work and Supply.....	55
Total Miscellaneous Cars.....	85
Total Number of Cars.....	6,513
FLOATING EQUIPMENT	
Tug Boats	1
Fire Tugs	1
Scows	1
Total Floating Equipment.....	3
IRON ORE FORWARDING DOCKS	
Located in Two Harbors, Minn., Harbor.	
Number of Docks:	
Wooden	4
Steel and Concrete.....	2
	6
Total Number of Pockets in Docks.....	1,086
Storage Capacity of Iron Ore (Gross Tons).....	250,390

MILES OF RAILROAD OPERATED, DECEMBER 31, 1915

	LINE OWNED				Operated Under Trackage Rights
	Main Line	Branches and Spurs to Mines and Industries	Second Tracks	Yard Tracks and Sidings	
Duluth to Winton.....	120.12	31.82	48.90	109.43	0.80
Tower Junction to Tower.....	1.40	1.68	.....	2.93	.....
Allen Junction to Virginia.....	24.48	31.33	17.87	31.36	.....
Spur to Town of Gilbert.....	0.48	.....	.....	0.54	.....
McKinley to Eveleth.....	9.05	15.14	4.31	29.25	.....
Waldo to Mile 49 on Main Line to Winton.....	15.02	0.37	.....	0.23	.....
Robinson to Burntside Lake.....	3.16	.....	.....	0.31	.....
Mesaba to Dunka River.....	18.29	1.97	.....	3.10	.....
Ridge to Station 534+37.....	6.30	.92	.....	.....	.....
Scott Junction to Station 118.....	5.44	.....	.....	.....	.....
Total	203.74	83.23	71.08	177.15	0.80

SUMMARY OF MILEAGE OF ALL TRACKS

Main Line	203.74
Branches and Spurs to Mines and Industries.....	83.23
Line Operated Under Trackage Rights.....	0.80
Second Tracks	287.77
Yard Tracks and Sidings.....	71.08
	177.15
	536.00

FREIGHT TRAFFIC

Comparative Statement for Years Ending December 31, 1915 and 1914

	1915	1914	Per Cent
Freight Revenues:			
Iron Ore	\$4,865,172.04	\$3,382,268.83	43.84 Increase
Miscellaneous	713,956.33	726,607.16	1.74 Decrease
Total	\$5,579,128.37	\$4,108,875.99	35.48 Increase
Tons of Freight Carried:			
Iron Ore—Gross Tons	8,723,710	5,637,175	54.75 Increase
Miscellaneous Freight—Net Tons	1,086,217	1,143,001	4.97 Decrease
Total in Net Tons	10,856,771	7,456,637	45.60 Increase
Tons of Freight Carried One Mile:			
Iron Ore—Gross Tons	641,370,397	409,911,869	56.47 Increase
Miscellaneous Freight—Net Tons	58,563,801	55,620,527	5.29 Increase
Total in Net Tons	776,898,645	514,721,819	50.94 Increase
Average Revenue Received Per Ton:			
Iron Ore—Gross Ton	55.77 cents	60.00 cents	7.05 Decrease
Miscellaneous Freight—Net Ton	65.73 cents	63.57 cents	3.40 Increase
All Freight—Net Ton	51.39 cents	55.10 cents	6.73 Decrease
Average Revenue Received per Ton per Mile:			
Iron Ore—Gross Ton .....	.759 of a cent	.825 of a cent	8.00 Decrease
Miscellaneous Freight—Net Ton	1.219 cents	1.306 cents	6.66 Decrease
Average All Freight—Net Ton .....	.718 of a cent	.798 of a cent	10.03 Decrease
Average Distance of Freight Haul per Ton:			
Iron Ore	73.5 miles	72.7 miles	1.10 Increase
Miscellaneous Freight	53.9 miles	48.7 miles	10.68 Increase
Average All Freight	71.6 miles	69.0 miles	3.77 Increase

Mileage of Revenue Freight and Mixed Trains	1,014,965	748,118	35.67 Increase
Average Number of Tons Revenue Freight Carried Per Train Mile:			
Iron Ore Trains (Iron Ore Gross Tons)	859.89	848.01	1.4 Increase
Miscellaneous Freight Trains (Ore and Other Freight)—(Net Tons)	275.88	231.89	18.97 Increase
Total All Freight (Net Tons)	765.60	688.10	11.26 Increase
Average Number of Tons Revenue Freight Carried Per Loaded Car Mile:			
Iron Ore (Gross Tons)	44.93	45.60	1.47 Decrease
Miscellaneous Freight (Net Tons)	16.71	16.64	.42 Increase
Total All Freight (Net Tons)	43.71	41.74	4.72 Increase
Average Freight Revenue per Train Mile	\$5.50	\$5.49	.18 Increase

PASSENGER TRAFFIC

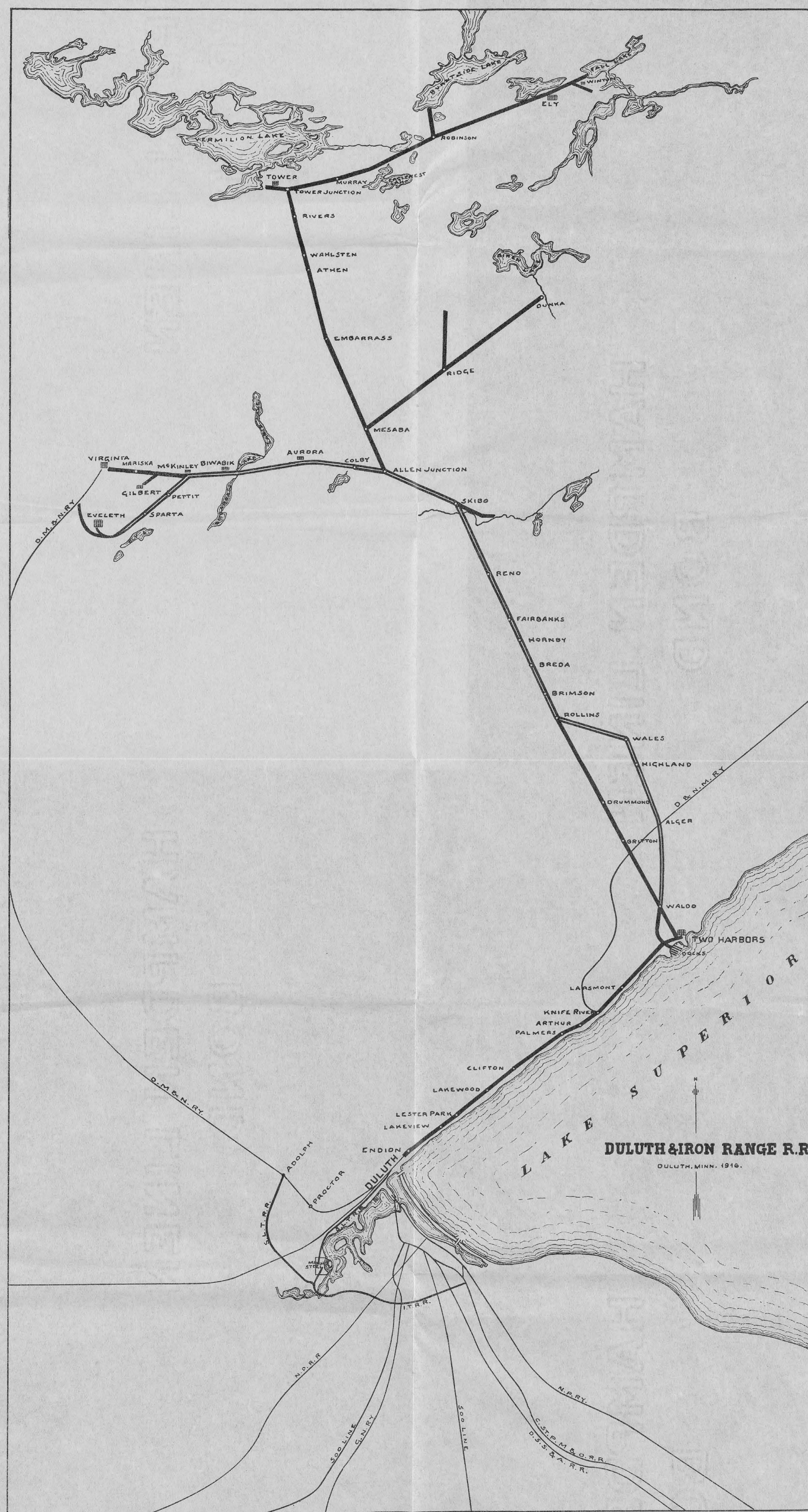
Comparative Statement for Years Ending December 31, 1915 and 1914

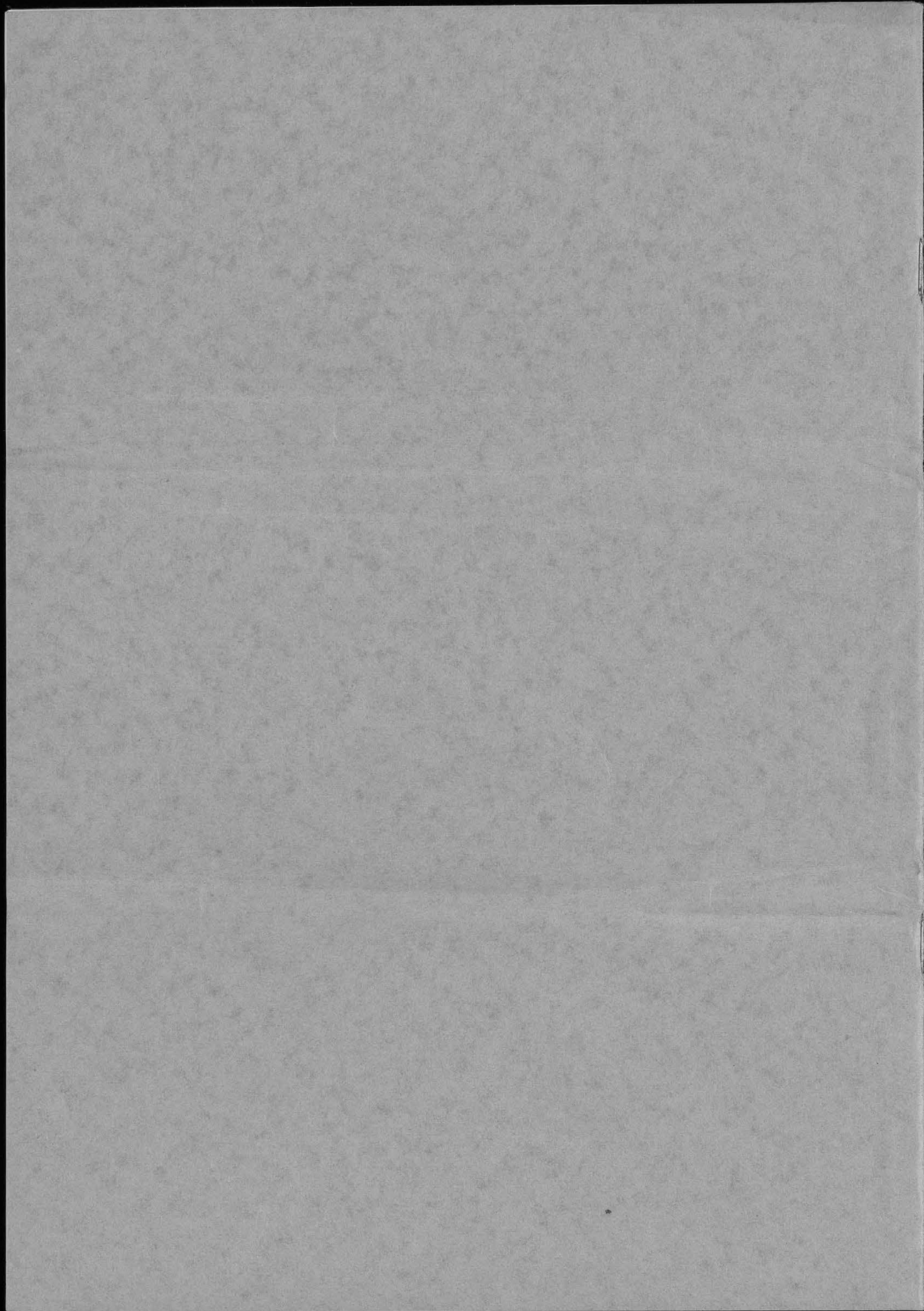
	1915	1914	Per Cent
Passenger Revenue:			
Passenger Trains:			
Passenger	\$189,586.13	\$219,718.52	13.71 Decrease
Mail Baggage, Express, etc.	29,120.76	27,952.05	4.18 Increase
Mixed Trains—Passenger	\$218,706.89	\$247,670.57	11.69 Decrease
Total	27,007.63	25,825.64	4.58 Increase
Total	\$245,714.52	\$273,496.21	10.15 Decrease
Passengers Carried	370,560	450,505	17.74 Decrease
Passengers Carried One Mile	11,192,721	12,972,001	13.71 Decrease
Average Revenue Received Per Passenger	58.4 cents	54.5 cents	7.15 Increase
Average Revenue Received Per Passenger Per Mile	1.935 cents	1.893 cents	2.21 Increase
Average Distance Traveled Per Passenger	30.20 miles	28.79 miles	4.89 Increase
Mileage of Revenue Passenger Trains	270,515	267,734	1.03 Increase
Mileage of Revenue Passenger Mixed Trains	88,920	86,115	3.25 Increase
Total	359,435	353,849	1.58 Increase
Average Passenger Service Revenue per Passenger Train Mile	81 cents	93 cents	12.90 Decrease
Average Passenger Service Revenue per Mixed Train Mile	31 cents	30 cents	3.33 Increase
Average Passenger Service Revenue per Train Mile (All Trains)	68 cents	77 cents	11.69 Decrease

CLASSIFICATION OF TOTAL REVENUE FREIGHT TONNAGE

For years ending December 31, 1915 and 1914

	COMMODITY	1915	1914
PRODUCTS OF AGRICULTURE	Grain	8,074	8,720
	Flour	3,615	2,730
	Other Mill Products	1,601	1,437
	Hay	8,407	9,082
	Fruits and Vegetables	1,609	1,292
	Other Products of Agriculture	344	.....
	Total	23,650	23,261
PRODUCTS OF ANIMALS	Live Stock	1,280	2,537
	Dressed Meats	193	240
	Other Products of Animals	8	15
	Poultry, Game and Fish	123	956
	Hides	18	41
	Total	1,622	3,789
PRODUCTS OF MINES	Anthracite Coal	50,466	15,090
	Bituminous Coal	139,917	181,163
	Coke	55	23
	Ores	9,770,555	6,313,636
	Stone, Sand and other like Articles	15,635	24,999
	Other Products of Mines	288	223
	Total	9,976,916	6,535,134
PRODUCTS OF FOREST	Lumber	123,650	* 134,807
	Other Products of Forests	660,230	678,079
	Total	783,880	812,886
MANUFACTURES	Petroleum and other Oils	1,395	1,048
	Sugar	109	101
	Iron and Steel Rails	1,460	814
	Other Castings and Machinery	1,791	5,271
	Bar and Sheet Metal	111	252
	Cement, Brick and Lime	8,114	13,986
	Wine, Liquors and Beer	7,538	9,201
	Household Goods and Furniture	648	882
	Iron, Pig and Bloom .....	.....	872
	Wagons, Carriages and Tools .....	.....	461
	Agricultural Implements .....	.....	47
	Other Manufactures	5,377	4,209
	Total	26,543	37,144
MISCELLANEOUS	Other Commodities not specified above	44,160	44,423
	Total Tonnage	10,856,771	7,456,637





The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

JMH

H. JOHNSON,
SECRETARY.

Duluth, Minn., May 1st, 1916.

The Duluth Herald,

Duluth, Minn.

Gentlemen:-

I enclose herewith notice of call for Annual Meeting of THE DULUTH & IRON RANGE RAIL ROAD COMPANY, to be held June 12th, 1916. I wish you would have the notice inserted in your daily paper on May 12th, 19th, 26th, and June 2nd, and send to me promptly affidavit of publication.

Yours very truly,

Secretary.

Call for Annual Stockholders' Meeting, Duluth, Minnesota,

June 12th, 1916.

The Annual Meeting of The Duluth & Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of Directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last Annual Meeting, will be held at the office of the President, Room 502 Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 12th, 1916.

H. Johnson,
Secretary.

D.H. May 12, 19, 26, June 2nd.

Copy of notice sent the Duluth Herald May 1st for publication.

100
100
100

Call for Annual Stockholders' Meeting, Duluth, Minnesota, June 12, 1916.

The annual meeting of the Duluth & Iron Range Railroad company for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and board of directors since the last annual meeting, will be held at the office of the president, room 502, Wolvin building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 12th, 1916.

H. JOHNSON,
Secretary.

D. H., May 12, 19, 26, June 2, 1916.

STATE OF MINNESOTA,
County of St. Louis.

HENRY DWORSCHAK

of said County, being duly sworn, deposes and says that he is foreman for the publishers and printers of **THE DULUTH HERALD**, a newspaper printed and published in the English language, in the City of Duluth, in the County of St. Louis and State of Minnesota: That said newspaper is a legal newspaper conformable with the definition and requirements of all the laws of the State of Minnesota prescribing and defining a legal newspaper, and has fully complied with all the requirements of said laws, that the annexed printed copy of.....

Notice of meeting

was by him taken from and was published in **THE DULUTH HERALD**

4 successive weeks on *Friday*

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

was made on the *12* day of *May*

19*16*, and the last publication thereof on the *22*

day of *June* 19*16*, 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 *9th*

day of *June*, A. D. 19*16*

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

My Commission Expires April 1, 1922.

The Duluth Herald

AFFIDAVIT OF PUBLICATION

Instrument

Native

Parties

D. & B. R. Ry. Co.

Attorneys

J. Johnson

Seaty

Printer's Fee \$

Folio

24

Times



The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

~~J.H.~~

H. JOHNSON,
SECRETARY.

Duluth, Minn., May 1st, 1916.

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 its office in Duluth, Minnesota, at 9:30 o'clock in the forenoon of Monday, June 12th, 1916. 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,

Secretary.

Copy to Messrs W.J.Olcott, Minnesota Iron Company, - E.H.Gary, F.E.House, Thomas Murray, H.Johnson, 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 ANNUAL MEETING,

June 12,

19 16.

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 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

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 twelfth day of June, 1916,

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 29th day of May, 1916

WITNESS:

E. M. Carich

MINNESOTA IRON COMPANY

By

H. Johnson
PRESIDENT

n.f.o.

PROXY FOR ANNUAL MEETING,

June 12th,

19 16.

ONE (1) SHARE

of the

THE DULUTH & IRON RANGE RAIL ROAD

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on the twelfth day of June, 19 16

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Witness the hand and seal of the undersigned, this

15 day of

May 1916
F. E. House

WITNESS:

[Signature]

215 N.

PROXY FOR ANNUAL MEETING, June 12th,
ONE (1) SHARE of the

1916.



THE DULUTH & IRON RANGE RAIL ROAD

Company.

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Witness the hand and seal of the undersigned, this

31 day of

May 1916

WITNESS:

Harriet Lanning

J. H. Stearns

PROXY FOR ANNUAL MEETING, June 12th,

19 16.

ONE (1) SHARE

of the

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Witness the hand and seal of the undersigned, this

15th day of May 1916

J. C. Marshall

WITNESS:

Douglas M. Clark

J. C. Marshall

PROXY FOR ANNUAL MEETING,

June 12th,

19¹⁶.

ONE (1) SHARE

of the

THE DULUTH & IRON RANGE RAIL ROAD

Company.



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on the twelfth day of June, 19¹⁶,

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Witness the hand and seal of the undersigned, this 15th day of May 1916

WITNESS:

Charles C. Jones

John H. McLean

J. N. McLean

PROXY FOR ANNUAL MEETING, June 12, 1916 .
ONE (1) SHARE of the
THE DULUTH & IRON RANGE RAIL ROAD Company.

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THE DULUTH & IRON RANGE RAIL ROAD Company hereby does constitute and appoint

F. E. House and H. Johnson

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Witness the hand and seal of the undersigned, this

16th day of May 1916
Geo L Reis

WITNESS:

Sara ter Horst

Geo L Reis

PROXY FOR ANNUAL MEETING, June 12th, 1916 .
39,004 SHARES of the

THE DULUTH & IRON RANGE RAIL ROAD

Company.



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on the twelfth day of June, 1916

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Witness the hand and seal of the undersigned, this

TO BE VOTED ONLY AFTER NECESSARY STAMP HAS BEEN AFFIXED AND DULY CANCELLED
5th day of June 1916

WITNESS:

Ho K Seer

E. H. Gary

Richard Trimble

F. J. Jostaw

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

PROXY FOR ANNUAL MEETING

10

of the

Company

to be held at the

of the Company

RECEIVED
MAY 8 1916
A. F. & P. A.

and it is hereby agreed that the undersigned shall be deemed to have authorized the undersigned to vote in the election of directors and officers of the Company at the annual meeting of the Company to be held at the principal office of the Company on the day of the month of May, 1916, at the hour of the day of the month of May, 1916, at the principal office of the Company.

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PROXY FOR ANNUAL MEETING,

June 12th,

19 16.

ONE (1) SHARE

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 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

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

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on the twelfth day of June, 1916,

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 1916

WITNESS:

Frank Leet

E. H. Garvey

E. H. G. - 1 sh.

PROXY FOR ANNUAL MEETING, June 12th,
ONE (1) SHARE of the

1916 .

THE DULUTH & IRON RANGE RAIL ROAD

Company.



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

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Witness the hand and seal of the undersigned, this

5th day of May 1916

WITNESS:

W. J. Sullivan

J. A. Farrell

J. A. Farrell

1st - J. A. F.

PROXY FOR ANNUAL MEETING,

June 12th,

19 16.

FIVE (5) SHARES

of the

THE DULUTH & IRON RANGE RAIL ROAD

Company.



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Witness the hand and seal of the undersigned, this MAY 5 - 1916 day of

19

Thomas Murray

WITNESS :

F. E. House

Thomas Murray

5 shares - T. M.

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

LAND DEPARTMENT
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY
REPORT FOR YEAR 1915

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Summary of Business from Inception of Grant:

Total Acreage Granted 606,720.00

-----0-----

Status of Account with State, in acres:

Deeded by State to Company - Patented 601,652.92

Less:

Previous conveyance to other Railroads
for right of way 341.54

SE $\frac{1}{4}$ of NE $\frac{1}{4}$ 15-62-12 deeded
back to State 40.00 381.54 601,271.38

Selected, not deeded to Company: 5,497.87
Over-selected 49.25 5,448.62

606,720.00

-----0-----

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, 1915, NET ACRES:

DEEDED,	Patented	70,008.49½	
Under Contract for Deed,	"	<u>38,871.26½</u>	
Total Acres Sold		108,879.76	108,879.76

CONSIDERATION FOR ABOVE SALES:

Closed by Deeds	\$ 314,298.98	
Still under contract for deed	<u>566,291.53</u>	
	\$ 880,590.51	\$ 880,590.51

Average price per acre, including sales to Dec. 31, 1914	7.80
Average price per acre, including sales to Dec. 31, 1915	8.09

RECAPITULATION

Total number of Acres Sold	108,879.76	
Total number of Acres Unsold:		
Deeded by State to Company	492,391.62	
Due by State to Company	<u>5,448.62</u>	<u>497,840.24</u>
	606,720.00	606,720.00

RECEIPTS AND DISBURSEMENTS - Condensed Statement

Receipts:

Consideration for Lands Deeded	\$ 314,548.98	
Payments on Land Contracts	134,807.37	
Timber Sales	1,628,081.69	
Hay Sales	2,259.06	
Interest	120,184.56	
Forfeiture on Cancelled Contracts	<u>11,130.43</u>	
		\$ 2,211,012.09

Disbursements:

Expenses	627,364.10
Commissions	17,685.14
Taxes	250,448.94
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.	1,050,000.00	
Cash On Hand	11,203.61	
Payments in Suspense	<u>101.20</u>	
		<u>1,315,113.91</u>
		\$ 2,211,012.09

TRANSACTIONS FOR 1915

Acres Selected

None

Acres deeded by State to Company

None

-----0-----

	<u>Acres</u>	<u>Consideration</u>	
Acres Deeded by Company	1517.60	\$ 22,498.77	
Land Sales for Year, Net:			
Gross Sales	5772.67	86,671.73	
Average Price Per Acre			15.02
Cancellations	<u>1518.80</u>	<u>22,249.90</u>	
Net Sales	4253.87	64,421.83	
Timber Sales for Year, Net:		217,296.60	
Hay Sales for Year, Net:		252.50	

-----0-----

RECEIPTS AND DISBURSEMENTS - Cash Account

Receipts:

Payments on Land Sales, Net	44,200.73	
Payments on Timber Sales, Net	97,451.30	
Payments on Hay Sales, Net	252.50	
Interest, All Sources	17,039.15	
Payments on Dairy Stock	<u>187.34</u>	
Total Receipts	159,131.02	
Cash Balance, Jan. 1, 1915	<u>5,885.41</u>	
		\$ 165,016.43

Disbursements:

General Expense	17,174.67	
Cruising Expense	6,469.24	
Commission	1,253.42	
Engineering & Road Building	5,047.56	
Agricultural Demonstration	5,340.23	
General Development	1,434.18	
Advertising	1,717.14	
Taxes	<u>55,275.18</u>	
Total Expenses	93,711.62	
Paid to L. B. Arnold, Jt. Agt.	<u>60,000.00</u>	
Total Disbursements	153,711.62	
Cash Balance Dec. 31, 1915	<u>11,304.81</u>	
		\$ 165,016.43

SUPPLEMENTARY ANALYSIS OF COMBINED DISBURSEMENTS OF
D.& I.R.R.CO. AND C.R.I.& P. RY CO. LAND DEPARTMENTS
FOR YEAR 1915

-----do000000-----

Total Disbursements D.& I.R. as shown in accompanying Report	93,711.62
Total Disbursements C.R.I.& P. for year ending Dec.31,1915	<u>41,175.53</u>
	\$ 134,887.15

Supplementary Analysis:

(a) Land -	Selling Cost - Includes cost of Head office, Virginia and Floodwood agencies proportion of office salaries and expenses, Rent, Advertising, and Commission. (For further analysis of Land selling cost see next page.)	18,237.53																				
(b) Timber -	Selling Cost - Includes Proportion of Cruisers Salaries and Expenses; of office Salaries and Expenses, Rent, postage, etc. (For further analysis of timber selling cost see next page.)	6,041.31																				
(c) Improvement, Development and Agricultural Demonstration)	Includes Engineering, Road Work, Agricultural investigation and Demonstration work, Donations to County Fairs and various agricultural associations, with proportion of office salaries, rent, postage, etc.	17,246.83																				
(d) Maintenance	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Taxes - Gross amount paid</td> <td style="width: 50%; text-align: right;">100,076.06</td> </tr> <tr> <td>Less- Collected from Timber Contract holders</td> <td style="text-align: right;">11,325.68</td> </tr> <tr> <td>Collected from D.& I.R. R.R.Co. a/c mineral assessments</td> <td style="text-align: right;"><u>13,061.28</u></td> </tr> <tr> <td></td> <td style="text-align: right;">24,386.96</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>75,689.10</u></td> </tr> <tr> <td>Taxes- Preparing lists, collecting land and timber contract taxes, examination of Tax Assessments, including work with County Auditors; with prop. of office expenses</td> <td style="text-align: right;">2,913.72</td> </tr> <tr> <td>Land Contracts - Work relative to same-bookkeeping, making collections, with prop. of office expenses</td> <td style="text-align: right;">2,882.25</td> </tr> <tr> <td>Timber - Prop. of costs estimating, policing lands against trespass; office supervision of contracts, preparing examination sheets, bookkeeping, with proportion of office expenses</td> <td style="text-align: right;">8,154.36</td> </tr> <tr> <td>Miscellaneous work</td> <td style="text-align: right;"><u>3,722.05</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>93,361.48</u></td> </tr> </table>	Taxes - Gross amount paid	100,076.06	Less- Collected from Timber Contract holders	11,325.68	Collected from D.& I.R. R.R.Co. a/c mineral assessments	<u>13,061.28</u>		24,386.96		<u>75,689.10</u>	Taxes- Preparing lists, collecting land and timber contract taxes, examination of Tax Assessments, including work with County Auditors; with prop. of office expenses	2,913.72	Land Contracts - Work relative to same-bookkeeping, making collections, with prop. of office expenses	2,882.25	Timber - Prop. of costs estimating, policing lands against trespass; office supervision of contracts, preparing examination sheets, bookkeeping, with proportion of office expenses	8,154.36	Miscellaneous work	<u>3,722.05</u>		<u>93,361.48</u>	93,361.48
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Miscellaneous work	<u>3,722.05</u>																					
	<u>93,361.48</u>																					
GRAND TOTAL-		\$ 134,887.15																				

(a) Further Analysis of Land Selling Cost Year 1915

	<u>Costs</u>	<u>Acres Sold</u>	<u>Cost per Ac.</u>
Head Office	13240.19	7.848	1.69
Virginia Agency	3135.18	1.549	2.02
Floodwood "	1862.16	1.034	1.80
	<hr/>	<hr/>	<hr/>
Total	\$ 18237.53	10.431	\$ 1.75

(b) Cost Selling Timber :-

Total Consideration timber sold	\$ 220046.50
Cost of selling as shown in (b)	\$ 6041.31
Per cent cost of selling	2.72%

LAND DEPARTMENT
THE DULUTH AND IRON RANGE RAILROAD CO.
Balance Sheet, December 31, 1915.

D. & I. R. R. CO.

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

ASSETS:

Land Contracts, Principal - - - - -	431,644.16
Land Contracts, Taxes - - - - -	540.44
Timber Contracts, Principal - - - - -	182,810.30
Timber Contracts, Taxes - - - - -	297.69
Town Lots Contracts, Principal - - - - -	295.00
Special Advances - - - - -	400.00
L.B. Arnold, Land Commissioner, (Cash) - - - - -	9,493.91
Receipts in Suspense - - - - -	1,709.70
Payments in Suspense - - - - -	101.20

LIABILITIES:

Unpaid Commission, Not Due - - - - -	\$ 76.56
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LAND SALES:

Lands Deeded - - - - -	314,298.98
Lands Contracted - - - - -	566,291.53
Town Lots Contracted - - - - -	455.00
Town Lots Deeded - - - - -	250.00

OTHER INCOME:

Timber Sales - - - - -	1,810,891.99
Hay Sales - - - - -	2,259.06
Land Contracts Interest - - - - -	81,266.61
Timber Contracts Interest - - - - -	38,819.75
Town Lots Contracts Interest - - - - -	47.11
Special Advance Interest - - - - -	51.09
Forfeitures on Cancelled Contracts - - - - -	11,130.43

OPERATING EXPENSES:

General Expense - - - - -	389,390.87
Cruising Expense - - - - -	115,255.40
Commission - - - - -	17,761.70
Taxes - - - - -	248,361.69
Tax Certificates - - - - -	1,249.12
Advertising - - - - -	26,664.06
Road Building - - - - -	27,644.88
Agricultural Demonstration - - - - -	24,532.33
Muck Land Demonstration - - - - -	1,583.12
Holland Settlement Improvement - - - - -	3,958.19
Meadowlands Settlement Improvement - - - - -	6,460.28
St. Joe Colony Improvement - - - - -	1,570.52
Ten Acre Tracts - - - - -	15,107.67
General Development - - - - -	846.00
Engineering - - - - -	5,681.87
Traction Engine Account - - - - -	3,767.85
Dairy Stock - - - - -	2,977.42
A lborn Townsite - - - - -	1,120.03
Dibell Peat Experiment - - - - -	803.61

L. B. ARNOLD, JOINT AGENT

Monies Remitted - - - - -	1,050,000.00
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\$ 2,825,838.11 \$ 2,825,838.11

May 25th, 1916.

Mr. F. E. House, President,
Duluth & Iron Range R.R.Co.,
Building.

Dear Sir:

Herewith I hand you report of the Land Department for year ending December 31st, 1915.

We have included in this report statement of distribution of disbursements covering both land grants as a whole, which gives a good idea of various costs of operation.

Conditions during 1915 have been generally the same as during 1914, with an unusually cold, wet year to hamper sales. The timber market has continued depressed. Business for 1915 shows a slight increase over 1914 in acreage, sales increasing about 17 per cent, and a slight increase in timber sales. Collections have generally kept up very well. Taxes increased a little over \$8,000 and general expenses decreased slightly. The amount of drainage ditch work under way increased very materially during 1915, and with the completion of the drainage system now under way the company should have a very considerable amount of land available for sale.

Work on the Demonstration Farm has progressed quite satisfactorily, and we are now beginning to reap some results from the sale of stock. A co-operative creamery was started at Meadowlands near the Demonstration Farm September 1915, with some assistance from this department, and has proven a great success and is a great aid to the settlers in that general neighborhood. It has

been responsible, in a measure, for starting a number of other creameries in other localities over the county, all of which will be a benefit to this department.

A special experimental and demonstration tract of peat land was opened up under the supervision of the Soils Department of the University of Minnesota and with the assistance of this department, and is doing very valuable work. All of this class of work is helping to develop the districts in which the Land Department lands are located, with the result that they are now becoming more marketable.

Development work is a slow process, and it is seldom that the results become evident until some time after expenditures are made, but I feel confident that even now this department is beginning to reap the results of its past expenditures in development work.

Respectfully submitted.



Land Commissioner.

Duluth & Iron Range R. R.

Land Department

Annual Report

For year 1915

Auditor

57

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

The Treasurer stated to the Board that the amount of the company's Property Amortization Fund was represented by cash specially deposited, and suggested that it probably would be advisable to transfer from this special deposit account to the cash working assets of the company an amount of \$356,261.64, representing certain expenditures made by the Company for additions and betterments, per list submitted, and paid for from current working assets; if transfer be made as stated, it would, in effect, result in the account showing an investment of this amount of the Property Amortization Fund in Property Account.

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

RESOLVED: That the proper officers of the Company be, and hereby they are, authorized and directed to transfer from special deposit account to working cash the sum of \$ 356, 261.64, of the cash specially deposited to represent the Property Amortization Fund.; also, to properly adjust the account of the Company so that the same will clearly evidence the fact that aforesaid amount of Property Amortization Fund has been invested in Property Account.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

1914-- Total Capital Expenditures reported as, per form 527, \$191,399.69

Less for correction of net amounts included in this
account in previous years, per list below:

14,540.04*
\$176,859.65

1915-- Total Capital Expenditures in 1915, as per form 527, \$ 233,118.85
Miscellaneous Physical Property per form 527, 715.00

\$ 233,833.85
54,431.86

Material taken up previously charged to Investment
(Except Docks and Equipment retired, charged off to
replacement funds) \$ 179,401.99

Total, \$ 356,261.64

*Gravel Pit and Tracks at Brimson, \$9,204.02
" " " " " Summit, 553.25
" " " " " Armstrong, 4,075.80
" " " " " Britton, 706.97
\$14,540.04

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

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H. JOHNSON,
SECRETARY.

Duluth, Minn., May 1, 1916.

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 its office in Duluth, Minnesota, at 9:30 o'clock in the forenoon, of Monday, June 12th, 1916. 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,

Secretary

Copy to Messrs W.J.Olcott, Minnesota Iron Company, - E.H.Gary, F.E.House, Thomas Murray, H.Johnson, F.C.Marshall, J.A.Farrell, J.H.McLean, Geo.L.Reis, J.H.Hearding, - E.H.Gary and Richard Trimble, Joint Tenants.

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY
JMH

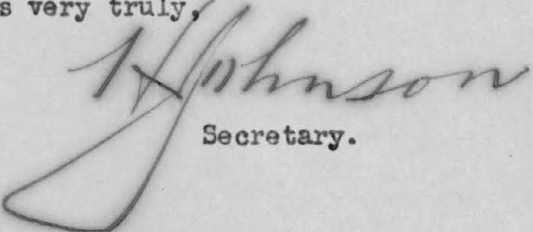
H. JOHNSON,
SECRETARY.

Duluth, Minn., June 13, 1916.

Dear Sir:-

This is to advise that the Annual Meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company, called to be held at 9:30 o'clock in the forenoon of Monday, June 12, 1916, at the office of the Company, 502 Wolvin Building, Duluth, Minn., was adjourned until Tuesday June 20, 1916, at 8:30 o'clock A.M. at the same place.

Yours very truly,



Secretary.

To Mr. F. E. House,
Duluth, Minnesota.

Copy of above notice sent to:

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

to be
LIST OF APPROPRIATIONS ~~THAT HAVE BEEN~~ APPROVED.

APPROPRIATION NUMBER	PURPOSE	AMOUNT
504	Changing location of Depot at Lakewood Moving depot and platform and installing on new foundation	\$ 550.00
	Grading roadway to freight house, moving wing fences etc.	75.00
	Building addition; putting in toilets,	350.00
	Sewer 900' @ 70¢ our portion, one-half,	<u>315.00</u>
		1,290.00
505	For the following items;	
	Fencing Spur to Leonidas Mine,	800.00
	West Adams Pit Tracks,	1,280.00
	Biwabik Mine Pit Tracks,	1,205.00
	Graham Mine Pit Tracks,	4,250.00
	Genoa No.4 Stock Pile Track,	290.00
	Switch for Section 30 Stock Pile Track,	200.00
	Stripping Track at Bishop Pit, Section 30,	75.00
	High Fence at Two Harbors Yard,	300.00
	One Auto-Graflex Camera	165.00
	Additional Right of Way Highland,	145.00
	Additional Right of Way SE $\frac{1}{4}$ of SE $\frac{1}{4}$, French River,	35.00
	Deed to Right of Way across lots 13-14	
	Block 88 London Addition,	30.00
	Purchase of Lot 6, Block 10 4 & 6	
	Block 12 Endion Division,	310.00
	Purchase of Lot 12, Block 6, Endion Division,	710.00
	Telephone line, Ely to Burntside Lake,	365.00
	New well for Section house, Drummond,	210.00
	New dam for water supply, Biwabik,	540.00
	New freight house, Palmers,	475.00
	Extension of freight house, Embarrass,	135.00
	Guard Rail inside Wye at Tower Junction,	<u>550.00</u>
		12,070.00
506	Concrete Culvert, 106 feet long, South of Ore Dock No.6 Two Harbors, Minn.	1,050.00
507	Stock Pile track at Weed Mine	
	Grubbing 128 cu. yds. @ 50¢	64.00
	Excavation 360" " @ 50¢	180.00
	Engineering	26.00
	Track-	
	2nd hand rail 1000' @ 70¢	700.00
	One switch	<u>100.00</u>
		1,070.00
		<u>15,480.00</u>

Brought Forward, \$ 15,480.00

508	Purchase of Lots 7 & 8, Block 8, Endion Division, Duluth, Cost Abstract of Title, recording etc	1,300.00 50.00	\$ 1,350.00
509	Extension of log receiveing yard at Summit		4,092.00
510	Extension of Safety Track at Two Harbors		5,100.00
511	Increased weight of rails, laid during the six months ending June 30, 1916		522.85
512	For the following: Extension of Zenith Stock Pile track Fayal Pit tracks New bunk house at Sparta Extension Standard Oil Co. Spur at Tower Equipping Tug Edna G. with Steel Doors and Windows Electrification of Biwabik Water Sta.	485.00 965.00 390.00 85.00 675.00 960.00	3,560.00
513	Construction of concrete Culvert at Mile 2.15		1,675.00
514	Concrete Platform at Knife River Depot 24,000 ft. B M timber removed 550 cu. yds. filling 75 " " excavation 3,950 sq. ft. Platform 90 lin. ft. separate curb 500 lbs. 5/8 Rd. reinforcing 3,950 sq. ft. No. 27 reinforcing 70 lbs. 7/8 bolts & nuts Engineering	120.00 220.00 45.00 592.50 54.00 10.00 51.35 2.80 1,095.65 114.35	1,210.00
515	Storage track at Elba & Corsica Mines 1,000 ft. of track @ 1.05 Switch complete	1,050.00 225.00	1,275.00
515	New Section House at Palmers, 7 rooms with Basement		2,500.00
517	Installing super-heating apparatus on 15 of our Class K Locomotives 15 Locomotives, 3000 lbs. each @ 4,841.91 each		72,628.65
518	Concrete Culvert near west end of tail tracks, re Yards, Two Harbors Excavation 300 cu. yds @ 1.25 Concrete 140 " " @ 8.00 Engineering about 6%	375.00 1,120.00 90.00	1,585.00
519	New 6' x 6' concrete arch culvert at Mile 106.15 One span trestle of 2nd hand material Excavation- 300 cu yds @ 1.00 Concrete 40 " " @ 8.00 Backfill 200 " " @ .40 Engineering 6%	300.00 300.00 320.00 80.00 60.00	1,060.00
520	For the following items: New loading track at Pettit Mine Purchase of Lot 6 & 7, Blk 28 McKinley Addition to Knife River Depot	875.00 510.00 300.00	3,185.00 115,223.50

(Cont on page 3)

Brought Forward, \$ 115,223.50

Continued from page 2.

	Extension of siding south of Robinson	\$ 700.00	
	New fence at Mile 58 & 59	200.00	
	New culvert at Highland	300.00	
	12 steel buildings for storing explosives	<u>300.00</u>	
521	Track from St. Croix Spur at Winton to Swallow and Hopkins logging railroad		\$ 43,330.00
	Main Spur 19,500 ft. 3.7miles		
	Siding 1,500 ft.		
	Right of way, grading culverts etc.	18,630.00	
	Engineering	600.00	
	Track 21,000ft @ 1.10	23,100.00	
	Switches 4 250.00	<u>1,000.00</u>	
522	Log receiving yard at Mile 71		5,715.00
	Main Spur 1600'		
	2 Sidings 2300'		
	Building for Inspector		
	Grading 2500 cu yds @ .35	875.00	
	Culverts 2000 ft B M @25.00	50.00	
	Track(steel only) 1600 ft @ .70	1,120.00	
	Track(material for sidings 2300' .90	2,070.00	
	Switches @ 125	500.00	
	Track laying, surfacing & ballasting	600.00	
	Building for car inspector	<u>500.00</u>	
523	Fish warehouse at Two Harbors		3,800.00
	Building approximately 3100 sq.ft in plan concrete foundation and floor timber super structure covered with corrugated iron, double walls filled with sawdust	3,000.00	
	Improvements to dock alongside building	500.00	
	Concrete	<u>300.00</u> *	
	(To substitute concrete block walls for timber walls with sa wdust, add\$300.00*)		
524	For the following items:		13,095.00
	County Road Crossing on Leonidas Spur	975.00	
	Stock Pile track at Bangor Mine	530.00	
	Leonidas-Adams Pit tracks Material for	4,845.00	
	Biwabik Mine Pit tracks Material for	565.00	
	Ruddy Stock Pile track	410.00	
	Graham Pit tracks	80.00	
	Grading and paving alley block 3 Two Harbors	600.00	
	Elec Time recorder for Diamonds	75.00	
	Pipe & fittings for intake at Endion	240.00	
	Resetting T. & T Poles between Mesaba & Ely	817.00	
	New well at Tower Jdt.	450.00	
	New well at Section house , Mariska	280.00	
	Dupont Powder Co. Spur at Biwabik	87.00	
	R. of W. Fence on Virginai Mine Branch	95.00	
	Tracks in Summit yard	2,375.00	
	Purchase of Lot 6 Block 8 Endion Division	411.00	
	Purchase of Block 6 Harrison Division	<u>260.00</u>	
525	Construction of tracks to new shft No.5 of Pickands, Mather & Co. Belgrade Mine		5,376.00
	Main Spur 2375'		
	Siding <u>665'</u> 3060 ft total		
	Grading roadbed	1,330.00	
	Engineering	80.00	
	Track 2nd hand 80# rail 3060 lin ft @ 1.10	3,366.00	
	Switches 3 200.00	<u>600.00</u>	

\$ 186,539.50

Brought Forward, \$ 186,539.50

526	For renewal of Ore Dock No.2(Steel Superstructure at Two Harbors), 80' high; 56' out to out of fronts 228 pockets Concrete Dock, Partitions, Bottoms and fronts, Crib foundation as on Ore Dock No.6, extending 24' below water, <u>ESTIMATE OF COST</u> Revomal of present structure: Electric and Water fixtures \$ 200.00 Spouts & Hoists 168 sets @ \$5.00 840.00 Bottom & Corner plates 168 sets \$2.50 420.00 Fire Walls 200.00 Timber from Dock & Approach 5M ft BM 3.50 17,500.00 Cutting of Approach Piles 400 @ 30¢ 120.00 Dredging site to 22'depth 34,000 cu yds @ 35¢ 11,900.00 Dredging for New Steel Structure 8,000.00 New Steel Approach 317 ft. 79,124.00 New Timber Approach 372 ft. 12,150.00 Substructure 364,100.00 Superstructure 875,584.00 Tracks & Yards 35,000.00 Engineering etc. 70,262.00	\$ 1,475,400.00
527	New Track to Victoria Mine near Virginia Main Spur 1600', siding 500 ft.	3,429.00
528	Section house at Winton, 6 rooms, including well	3,000.00
529	Remodeling of Ore Dock No.6 changing pockets & spouts 148 Pockets @ \$830.00 each 122,840.00 Engineering etc., about 10% 12,260.00	135,100.00
530	For the following items; Crossing at Mile M-2 130.00 Fireproof Vault for Tw Harbors Store house 600.00 Addition to car shop at Two Harbors 800.00 New Ice house at Ely 225.00 New Hand car house at Tower Jct. 150.00 Fence fom Coal Dock to Roundhouse at Biwabik 60.00 New Caol track at Biwabik 875.00 Section 30 Stock Pile No. 1 track 400.00 Watchmans houseqnear Ore Docks 125.00 New scale house at Biwabik 120.00 Right of Way fence at Mile 63 & 64 150.00 New Shop Tools at Two Harbors, 255.00 ✓ Roller Bearing coach step for car 24 35.00 Fire Extinguishers for Tug Torrent 55.00 Over-run on Appro. 504x Changing Location of Lakewood Depot, 700.00 Over-run on Apprp. 516 Concrete Culvert near west end of tail track at Two Harbors, 600.00 Over-run on Appro. 520 New Culvert at Highland 100.00	5,380.00
531	New Car repair shop and transfer table, New Paint Shop, Converting present steel car & tank shop into a two-story Mill and Carpenter shop, combined lavatory, tin-shop and pipe shop 177,201.20 28,261.20 10,549.00 22,181.30	236,192.70
532	For purchase of 750 new steel ore cars 100,000 Cap. 750 steel ore cars at \$1,250.00 Ea. FOB Tr. Duluth	937,500.00
		2,964,541.20

			Brought Forward, \$ 2,984,541.20
533	For purpose of 3 freight Locomotives Mikado Type of practically same design as last Mikado engines purchased by this company @ \$29,000.00		\$ 87,000.00
534	For purchase of 100 steel Under-frame Flat Cars 100 steel Under-frame Flat Cars @ \$1,100.00 Ea.		110,000.00
535	Extension of Allen Jct. Yard		8,550.00
536	New Depot at Tower, Minn., Building about 20' x 100' including Freight house with concrete platform		9,700.00
537	Extension of Ore Sorting yards at Two Harbors Five additional tracks each to hold 55 ore cars with connecting leads,		21,540.00
538	Improvements to Highland Water Station		4,980.00
539	Track to Brimson No.3 Gravel Pit Spur 7,000 ft. long Floating Track in Pit 1,000 " "		15,555.00
540	New 80' turntable at Endion, replacing 60' table and including new cinder pit and track changes		16,580.00
541	For the following items, Extension North Chandler Stock Pile Track, Franklin Mine Coal Dock Track, Storage track for Locomotives, Drinking Fountain in Two Harbors Depot, Water Heater in Engineers Locker Room, Barn & Sewer for Eveleth Section House Addition to Ely Section House Basement, Filling to replace Retaining Wall at 19th Ave. E. Station and Platform at McComber, Carbic Lights for depots and fuel stations Coal Shed at Biwabik Section House, Over-run on Right of Way fence at Mile 64 (530) Over-run on New Coaling Station at Biwabik (502) New Vault in Car Shop	475.00 200.00 575.00 45.00 66.00 170.00 575.00 325.00 435.00 260.00 25.00 40.00 560.00 210.00	3,961.00
542	New Carpenter & Blacksmith shop for Ore Docks, Frame building, one story 32' x 48'		1,600.00
543	For the following items: Sundry tools for shops, Manholes for Lester Park Section House Lights for Knife River Depot, Outhouse for Waldo Depot, Addition to hand car house, Sparta, Electric Lights for Diamonds Coaling Station Two Harbors, Minn., Electric Lights for Semaphores, Two Harbors Culvert at Mile M-8-A, Culvert to replace bridge M-13-B Culvert at Mile M-13-A, Snow fence for Section No. 58 McKinley, Carbic Lights for Allen Jct. Water & Coal Station Over-run on Ice House, Ely, New fence Aurora Yard, Extension of Elba Nol Shaft Track, Over-run on Franklin Mine Coal Dock Track Switch to Allen Jct. Scale Track, Pump House for Biwabik Water Station, Filling Bridge on Malta Branch, Extending Timber Culvert 2;3.74 and 4.30 Extension Northern Lumber Co., spur for M. & Finn	75.00 150.00 35.00 50.00 150.00 120.00 25.00 500.00 675.00 490.00 50.00 25.00 125.00 35.00 465.00 90.00 215.00 100.00 40.00 210.00 200.00	3,825.00

544	For applying Moore System of Heating and Murphy Roofs to refrigerator cars Nos. 8012 to 8021 inclusive-10 cars 10 cars, New Roofs @ 70.27 Ea. 702.70 10 cars, Heating System @ 343.70 Ea. <u>3,433.70</u>	4,136.40
545	Track to Bishop Stock Pile Track Section 30 Mine Main Spur 2,830' Side Track 400' Switch back to No.1 Stockpile 600'	7,676.00
546	The transfer to Investment in Equipment of the excess cost of Steel Wheels applied for the replacements of Iron Wheels during the year 1915. 775 prs. @ \$11.74	9,098.50
547	For transfer to Investment in Road fo the cost of additional ballast applied during the year ending December 31, 1916	1,233.60
548	For transfer to Investment In Road of the cost of Culverts constructed between July 1, 1914 and December 31, 1915 as renewals of old culverts retired	25,742.95
549	For changes and additions to Present Electric Power Plant at Two Harbors, Minn.	119,210.00
550	For transfer to Investment in Road of the excess cost of Rails of heavier weight or of improved quality laid as renewals during the six months ending December 31, 1916	4,938.80
551	For transfer to Investment in Road of the cost of Other Track Material(Fastenings) of increased weight and quality applied as renewals during the six months ending Dec. 31, 1915,	2,707.31
552	Tracks to St. James Mine at Aurora, 6,300' of track total	8,120.00
553	Changes st Fayal Water Supply Station For the Following items:	3,900.00
554	Electric Lights in Gilbert Depot and Freight House 80.00 Increased number of telephones installed during 1915 687.50 Telephone line from Ely Exchange to Hopkins Station 570.00 Track to Cook & Ketchum Log Unloading Dock at Tower 945.00 Extension Resaw Mill track at Two Harbors, 176.00 Platform & Chute for loading Ice at Highland 240.00 Timber Culvert at Mile M-5 $\frac{1}{2}$ 65.00 Filling Culvert at Mile M-1.27 25.00 New Shop Machinery & Tools 255.00 Extension of Log Track at Lake , Fairbanks 70.00 Belgrade Coal Track 75.00 Electric Lights in Gilbert Depot & Freight House 110.00 Electric Lights in Switchmans cabin & scale at Biwabik 35.00 Over-run on outhouse at Waldo 30.00 Over-run in filling Bridge on Malta Branch <u>35.00</u>	3,398.50
555	Over-run on Electrification of Water Station at Biwabik	330.00
556	For the following items: Lot 4, Block 8, Endion Division 200.00 New Depot at Clifton 325.00 Track on log trestle, Fairbanks 615.00 Genoa-Sparta Timber Track 935.00 Installation of Subscribers Loop, Aurora <u>250.00</u>	2,325.00

557	Track to Sibley Shaft No.2 at Ely, Minn. Spur, Siding & Coal Track, 5,650' of track	13,991.00
558	Rebuilding telephone Pole lead between Biwabik and McKinley	2,291.49
559	The building of a combination side plow and flanger, dismantling flanger #128 and using salvage from same in connection with the above work,	2,960.90
560	For the following items: Additional tool line circuit from Duluth to Virginia Telephone line Ridge to Sulphur, Construction of Snow Flangers 173 & 174 using salvage from dismantled ore cars	500.00 525.00 950.00 1,975.00
561	For remodeling of boarding and bunk cars and installing Steel bunks -15 cars- Material & Labor Bunk Matresses	973.77 1,052.28 2,026.05
562	For the following items: Payla Pit Tracks Graham Pit Tracks Adams-Leonidas Pit Tracks)(Adams) " " " " (Leonidas) " " " " (West App.) Telephone Line Aurora to Mesaba	3,100.00 661.00 540.00 364.00 465.00 591.00 5,741.00
563	New Commercial Scale at Tower Jct. 50' scale 46' weigh rail 150 tons cap. with dead rail	7,230.00
564	For spur building concrete slabs for Dock No.2 in Shop Yard at Two Harbors	2,000.00

Total,

\$ 3,498,864.70

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTORS' MEETING

At Duluth, 10:00 AM. June 12, 1916.

(1) Call meeting to order.

(2) Present Directors:

F. E. House	(1918)
E. H. Gary	(1918)
J. A. Farrell	(1917)
H. Johnson	(1917)
Thomas Murray	(1916)
Geo. L. Reis	(1916)
J. H. McLean	(1916)

(3) Present Officers:

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

(4) Reading and approval of minutes of meetings of Board of Directors held November 13, 1915, and each and every meeting held since that date.

(5) Election of Officers (RESOLUTION)

(6) Present list of proposed expenditures, (RESOLUTION).

(7) RESOLUTION - transfer of cash from special deposit account to working cash, representing the Property Amortization Fund.

THE DULUTH & LION RANGE RAIL ROAD COMPANY

ANNUAL DIRECTORS' MEETING

At Duluth, June 12, 1916.

RESOLUTION

(5)

RESOLVED, that the following officers 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,

Asst. Secy. and Asst. Treasurer

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTORS' MEETING

At Duluth, June 12, 1916.

RESOLUTION

(6)

RESOLVED, that the foregoing expenditures for and on behalf of this Company made or to be made be, and the same hereby are authorized, approved, ratified, and confirmed.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTORS' MEETING

At Duluth, Monday June 12, 1916.

RESOLUTION
(7)

RESOLVED, that the proper officers of the company be, and hereby they are, authorized and directed to transfer from special deposit account to working cash the sum of \$356,261.64, of the cash specially deposited to represent the Property Amortization Fund; also, to properly adjust the account of the Company so that the same will clearly evidence the fact that aforesaid amount of Property Amortization Fund has been invested in Property Account.

September 18, 1916.

We, the Directors of THE DULUTH & 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 Duluth, September 22nd, 1916, 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. Gary

J. A. Farrell

Thomas Murray

J. House

John H. McLean

Geor. Reis

H. Johnson

9/22

OCT 12 1916
AUDITOR, G. F. & P. A.

D. & L. R. R. CO.
RECEIVED

OCT 16 1916
AUDITOR, G. F. & P. A.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

Directors' Meeting, September 22, 1916.

RESOLUTION

RESOLVED, that a dividend number Twenty-seven (27) of Fifteen per cent. (15%) or Fifteen Dollars (\$15.00) 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, Minn., on or before Sep. 30, 1916, to Stockholders of record at the close of business this day.

W. House
H. Johnson
Geo L Reis
John H. McLean

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

JMH

H. JOHNSON,
SECRETARY.

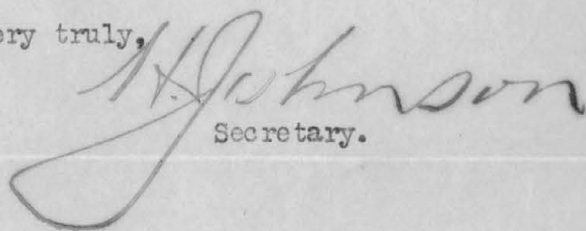
Duluth, Minn., September 12, 1916.

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 Friday, September 22, 1916, at 10:00 o'clock in the forenoon thereof.

The business to come before the meeting will be the reading and approval of previous minutes, and to declare a dividend No. 27, on the Capital Stock of the Company outstanding, and such other matters as may properly come before the meeting.

Yours very truly,


Secretary.

Copy of above notice sent 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

SPECIAL DIRECTORS' MEETING

New York, December 15th, 1916.

A Special Meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company was held at the office of the Company in the Empire Building, in the City of New York, on Friday, December 15th, 1916, at 12:50 o'clock P. M.

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.

Reading and
approval of
minutes.

The Secretary read the minutes of the meeting of the Board of Directors, held September 22nd, 1916, and the same were by vote unanimously approved.

On motion, duly made and seconded, it was unanimously

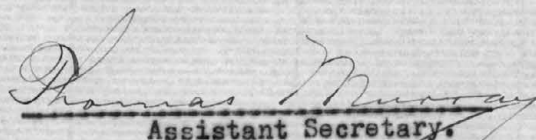
Dividend
No. 28
Declared

RESOLVED: That a dividend number Twenty-eight (28) of Ten Per Cent. (10%), or Ten Dollars (\$10.00) 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 December 26th, 1916, 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:


Assistant Secretary.

President.

PRIVATE TELEGRAPH SERVICE

PITTSBURGH STEAMSHIP CO.—OLIVER IRON MINING CO.

CLEVELAND
Rockefeller Building

CHICAGO
Com. Natl. Bank Building

DULUTH
Wolvin Building

RECEIVER'S NO.

TIME FILED

Grone

Pittsburg Dec. 9

7 FJolcott

8 FHouse

9 WAMcGonagle

The object of the meeting of the directors to be held in
NewYork next week is a question of declaration of dividends.

DGKerr

12 16 pm

JMH

December 5, 1916.

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, 71 Broadway, New York City, on Friday, December 15th, 1916, at 12:50 o'clock in the afternoon thereof.

The business to come before the meeting will be to consider the declaration of ^a dividends and to transact such other business as may come before the meeting.

Yours very truly,

Secretary.

To Mr. F. E. House,
Duluth, Minn.

Copy of above notice to:

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