



Duluth, Missabe, and Iron Range
Railway Company Records.

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The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

C. E. WACHTEL

H. JOHNSON,

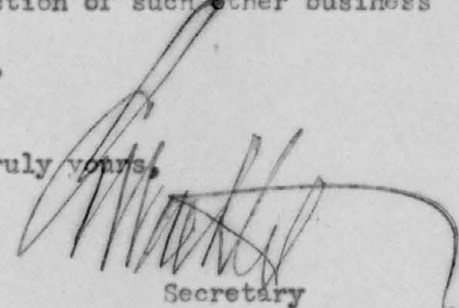
SECRETARY.

Duluth, Minn., March 17th, 1925.

Dear Sir:-

A special meeting of the Board of Directors of
The Duluth & Iron Range Rail Road Company is hereby called
for 2.00 o'clock P.M., Friday, March 20th, to be held in the
office of the President, 502 Wolvin Building, Duluth, Minn.,
for the purpose of approving certain expenditures made by
the Company and for the transaction of such other business
as may come before the meeting.

Very truly yours,



Secretary

Mr. F. E. House
Mr. H. Johnson,
Mr. W. A. Clark,
Mr. R. P. Moore,
Mr. C. E. Wachtel,
Mr. Thos. Owens,
Mr. B. R. Moore.

Mar 20-75

Mr. E. B. Moore.
Mr. Thos. (Merris)
Mr. C. E. Hooper,
Mr. E. B. Moore,
Mr. A. V. Clark,
Mr. H. Johnson,
Mr. E. B. Moore

Secretary

Very truly yours,

as may come before the meeting.

the Company and for the transaction of any other business

for the purpose of approving certain expenditures made by

office of the President, 805 Wolvin Building, Detroit, Mich.,

for 5.00 o'clock P.M., Friday, March 20th, to be held in the

The Detroit & Iron Range Rail Road Company is hereby called

A special meeting of the Board of Directors of

Dear Sir:-

March 17th, 1882.

The Detroit & Iron Range Rail Road Company

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

C. E. WACHTEL

H. JOHNSON,

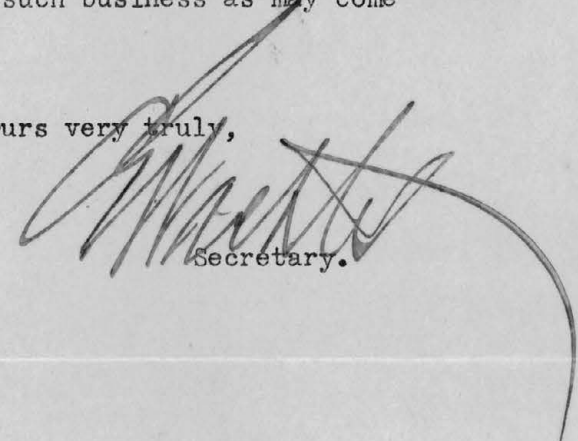
SECRETARY.

Duluth, Minn., March 26th, 1925.

Dear Sir:-

A special meeting of the Board of Directors of
The Duluth & Iron Range Rail Road Company is hereby called
for 10:00 o'clock A.M., Friday, March 27th, to be held in the
office of the President, 502 Wolvin Building, Duluth, Minn.,
for the purpose of transacting such business as may come
before the meeting.

Yours very truly,



Secretary.

Mr. F. E. House,
Mr. H. Johnson,
Mr. W. A. Clark,
Mr. R. P. Moore,
Mr. C. E. Wachtel,
Mr. Thos. Owens,
Mr. B. R. Moore.

Mar. 27th 1875

[Faint signature]

The Duluth & Iron Range Rail Road Company

Office of Secretary

Duluth, Minn.

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

C. E. WACHTEL
H. JOHNSON,
SECRETARY.

Duluth, Minn.,

May 7th, 1925.

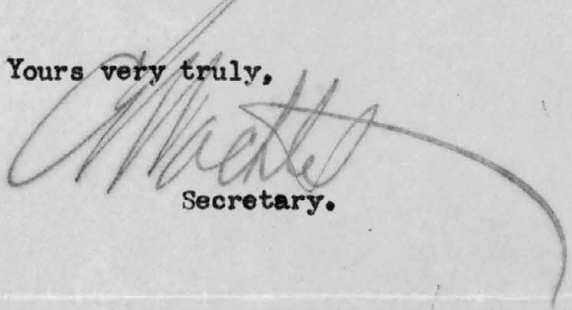
Dear Sir:

The Annual Meeting of the Stockholders of THE DULUTH AND IRON RANGE RAIL ROAD COMPANY, for the transaction of any and all business that may come before the meeting, including the election of directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held at its office in Duluth, Minnesota, at 9:30 o'clock in the forenoon of Monday, June 8th, 1925.

I enclose blank proxy for your signature and return, 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.

To:

Mr. W. J. Olcott,
Mr. F. M. Waterman,
Mr. F. E. House,
Mr. H. Johnson,
Mr. W. A. Clark,
Mr. Thos. Owens,
Mr. B. R. Moore,
Mr. R. P. Moore,
Mr. C. E. Wachtel,
Messrs. E. H. Gary and
Richard Trimble,
Joint Tenants.

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

Call for Annual Stockholders'
Meeting.

Duluth, Minn., June 8, 1925.

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, Minn., at 9:30 o'clock in the forenoon, Monday, June 8, 1925. C. E. WACHTEL,
Secretary.

D. H., May 5, 12, 19, 26.

LOUIS BENNETT

being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of The Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota, on every day except Sunday of each week;

That he has knowledge of the facts and knows personally that the printed
Call For Stockholder's meeting.... hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for weeks, and that all of said publications were made in the English language.

That said notice was first inserted, printed and published on... Tuesday the... 5th day of May 1925 and was printed and published in said newspaper on each and every Tuesday... thereafter until and including... Tuesday... 26th day of May 1925..

That during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit: that for more than one year last past from the date of the first publication of said
meeting..... said newspaper has been

(1) Printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages, with five columns to the page, each seventeen and three-quarter inches long.

(2) Issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same.

(3) Made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or either of them.

(4) Circulated in and near its place of publication to the extent of at least two hundred and forty copies regularly delivered to paying subscribers, and that prior to the date of the first publication of said
the publisher or printer in charge of said newspaper having knowledge of the facts, filed in the office of the county auditor of said County of St. Louis, State of Minnesota, an affidavit showing the name and location of said newspaper and the existence of conditions constituting its qualifications as a legal newspaper as required and set forth in section 3 of chapter 484, Session Laws of Minnesota, 1921.

That the following is a printed copy of the lower case alphabet, from A to Z, both inclusive, of the size and kind of type used in the composition, printing and publication of said legal advertisement hereunto attached, viz:

abcdefghijklmnopqrstuvwxyz—5½ pt.
abcdefghijklmnopqrstuvwxyz—6 pt.

Further affiant saith not, save that this affidavit is made pursuant to section 4 of chapter 484, Session Laws of Minnesota, 1921, and is intended to accompany the bill for the publication in said newspaper of the aforesaid legal advertisement.

Subscribed and sworn to before me this... 26th... day of May... 1925..

J. L. DORSEY

NOTARY PUBLIC St. Louis County, Minn. My commission expires Dec. 19, 1929

Notary Public, St. Louis County, Minnesota.

THE DULUTH & IRON RANGE RAIL ROAD CO.

ANNUAL STOCKHOLDERS' MEETING, JUNE 8th, 1925 -9.30. A M. DULUTH

1. Call Roll of stockholders.
2. Proof of publication of call.
3. Read minutes of previous meetings -RESOLUTION
4. Present Annual Report of the Company -RESOLUTION.
5. Directors whose term of office expire.

H. Johnson
W. A. Clark
R. P. Moore

6. Election of Directors for a term of three years -RESOLUTION
7. Unfinished business.
8. New business.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 8TH, 1925 -9.30 A.M.

--1--

ROLL CALL OF STOCKHOLDERS:

Minnesota Iron Co.,	- - - - -	-25,984 shares	Proxy
F. M. Waterman	- - - - -	1	"
F. E. House	- - - - -	1	" Present in person
H. Johnson	- - - - -	1	" <i>Proxy</i>
W. A. Clark	- - - - -	1	"
Thos Owens	- - - - -	1	" <i>Present</i>
B. R. Moore	*** - - - - -	1	" 1
R. P. Moore	- - - - -	1	" 11
C. E. Wachtel	- - - - -	1	" 1
E. H. Gary and Richard Trimble, as joint tenants and not as tenants in common with right of survivorship		39,008	" Proxy
Total		65,000	"

*Proxies held by H. Johnson and F E House

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS MEETING --DULUTH-- JUNE 8th, 1925. -9.30 A M

--3--

RESOLUTION

RESOLVED, That the stockholders having heard read the minutes of the meeting of stockholders held June 9th, 1924, and the minutes of the meeting of the Board of Directors held June 9th, 1924, and the minutes 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.

Minnesota Iron Co.-	-----	25,984 shares	Proxy
F. M. Waterman	-----	1 "	"
F. E. House	-----	1 "	<i>F. E. House</i> Present in person
H. Johnson	-----	1 "	<i>H. Johnson</i>
W. A. Clark	-----	1 "	<i>W. A. Clark</i>
Thos Owens	-----	1 "	<i>Thos Owens</i>
B. R. Moore	-----	1 "	<i>B. R. Moore</i>
R. P. Moore	*****-----	1 "	<i>R. P. Moore</i>
C. E. Wachtel	-----	1 "	<i>C. E. Wachtel</i>
E.H.Gary and Richard Trimble as Joint Tenants and not as Tenants in common with the right of survivorship		39,008 "	Proxy
TOTAL		65,000 "	

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS' MEETING --DULUTH-- JUNE 28th, 1925

9.30 A M

---4---

RESOLUTION

RESOLVED, That the Annual Report of the Company, for the fiscal year ending December 31st, 1924, 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 retified and confirmed.

Minnesota Iron Company	- - - - -	-25,984 shares	Proxy
FM M. Waterman	- - - - -	1 "	"
F. E. House	- - - - -	1 "	Present <i>F. E. House</i>
H. Johnson	- - - - -	1 "	Proxy <i>H. Johnson</i>
W. A. Clark	- - - - -	1 "	<i>W. A. Clark</i>
Thos. Owens	- - - - -	1 "	<i>Thos. Owens</i>
B. R. Moore	- - - - -	1 "	<i>B. R. Moore</i>
R. P. Moore	- - - - -	1 "	<i>R. P. Moore</i>
C. E. Wachtel	- - - - -	1 "	<i>C. E. Wachtel</i>
E.H.Gary and Richard Trimble, as joint Tenants and not as Tenants in common with the right of survivorship		39,008 "	" Proxy

*Proxies held by F. E. House and H. Johnson.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS MEETING, --DULUTH-- JUNE 8th, 1925 -9.30 A.M.

--5--

RESOLUTION.

RESOLVED, That the following persons be and they hereby are elected Directors of the Company for a term of three years and until their successors are elected and qualified, to-wit;

H. Johnson -For a term of three years
W. A. Clark -For a term of three years
R. P. Moore -For a term of three years.

Minnesota Iron Company	- - - - -	25,984 shares	Proxy
F. M. Waterman	- - - - -	1 "	"
F. E. House	- - - - -	1 "	<i>F. E. House</i> Present in person
H. Johnson	- - - - -	1 "	<i>Proxy</i>
W. A. Clark	- - - - -	1 "	<i>W. A. Clark</i>
Thos. Owens	- - - - -	1 "	<i>Thos Owens</i>
B. R. Moore	6 - - - - -	1 "	<i>B. R. Moore</i>
R. P. Moore	- - - - -	1 "	<i>R. P. Moore</i>
C. E. Wachtel	- - - - -	1 "	<i>C. E. Wachtel</i>
E.H.Gary and Richard Trimble, as joint Tenants and not as Tenants in common with the right of survivorship		39,008 "	Proxy
TOTAL		65,000 "	

Proxies held by F.E.House & H.Johnson

CALL FOR ANNUAL STOCKHOLDERS' MEETING

DULUTH, MINNESOTA, JUNE 8th, 1925.

The Annual Meeting of The Duluth and Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of Directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held at the office of the President, Room 502 Wolvin Building, Duluth, Minnesota, at 9.30 o'clock in the forenoon, Monday, June 8th, 1925.

C. E. Wachtel,
Secretary.

D.H. May 5th, 12th, 19th and 26th.

HOWARD BOND
MADE IN U.S.A.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

C. E. WACHTEL,
TREASURER & Secretary

DULUTH, MINN..

April 30, 1926.

Mr. C. E. Wachtel, Treasurer & Secretary,
The Duluth and Iron Range Rail Road Company,
Duluth, Minnesota.

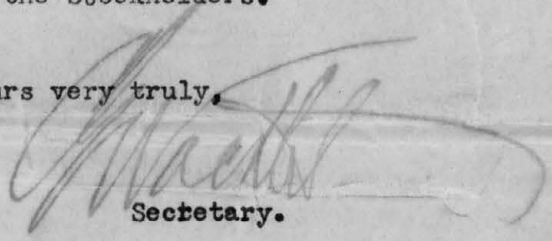
Dear Sir:

The Annual Meeting of the Stockholders of THE DULUTH AND IRON RANGE RAIL ROAD COMPANY, for the transaction of any and all business that may come before the meeting, including the election of directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held at its office in Duluth, Minnesota, at 9:30 o'clock in the forenoon of Monday, June 7th, 1926.

I enclose blank proxy for your signature and return, 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.

To:

Mr. W. J. Olcott,
Mr. F. M. Waterman,
Mr. H. Johnson,
Mr. W.A. Clark,
Mr. Thos. Owens,
Mr. B. R. Moore,
Mr. R. P. Moore,
Mr. C. E. Wachtel,
Messrs. E. H. Gary and
Richard Trimble,
Joint Tenants.

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint
H. Johnson and C. E. Wachtel

(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 said 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 7th day of June , 1926,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of 1926

WITNESS:

PROXY FOR ANNUAL MEETING OF THE

The Duluth & Iron Range Rail Road Company

39,008 SHARES



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

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

F. E. House and 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 said 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 8th day of June, 1925,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of 12th May 1925

WITNESS:

R. White

E. H. Gary

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

PROXY FOR ANNUAL MEETING OF THE

One (1) SHARE

The Duluth & Iron Range Rail Road Company



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

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

F. E. House and 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 said 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 8th day of June, 1925,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this

day of May 1925

WITNESS:

F M Waterman

J. E. Sweepe

PROXY FOR ANNUAL MEETING OF THE

25,984 SHARES

The Duluth & Iron Range Rail Road Company



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

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint
F. E. House and 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 said 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, Minn.

on the 8th day of June, 1925,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of May 1925

WITNESS:

MINNESOTA IRON COMPANY

By

President

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company



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

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

F. E. House and **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 said 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 **8th** day of **June**, 19**25**,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of **June** 19**25**

WITNESS:

Claude L. Blood.

Third
H. Johnson

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

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

F. E. House and 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 said 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 8th day of June, 1925

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this Seventh
day of May 1925

WITNESS

G. E. Peterson

W. A. Clark

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint
F. E. House and 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 said 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 8th day of June, 1925,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this

day of

May

1925

8th
Robert Noory

WITNESS:

Arline F. Higgins

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

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

F. E. House and 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 said 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 8th day of June, 1925,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of April 1925

WITNESS:

[Signature]
[Signature]

[Signature]
Burchell R. Moore

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint
F. E. House and 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 said 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 8th day of June, 1925,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this 8th
day of May 1925

Thor Olsen

WITNESS:

R. J. Olsen

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

The Duluth & Iron Range Rail Road

Company hereby does constitute and appoint

F. E. House

and

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 said 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

8th

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of May 1915

WITNESS

Emmacanlay

12th
Wetzel

PROXY FOR ANNUAL MEETING OF THE

ONE (1) Share

The Duluth & Iron Range Rail Road Company

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

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

F. E. House and 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 said 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 8th day of June, 1925,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of May 191 25

WITNESS:

[Signature]

[Signature] 7th
[Signature]

LAND DEPARTMENTS (D. & I. R. R. Co.
(C. R. I. & P. Ry. Co.

ANNUAL JOINT REPORT FOR YEAR 1924

GIANT BONE
M P CO

Land Department (The Duluth & Iron Range Rail Road Company
(The Chicago, Rock Island & Pacific Ry. Co.)

GENERAL BALANCE SHEET

Dec. 31, 1924

ASSETS		
Current Assets		
Land Contracts Principal	603 672 67	
Timber Contracts Principal	265 00	
Live Stock Principal	796 51	
Various Accounts Rec.	20 449 61	
Notes Receivable	889 071 98	
Cash	59 120 07	
Material & Supplies	9 232 51	
Lettuce Project Supplies	2 324 16	
Lettuce Project Equipment	2 535 02	
Improvements	130 942 19	
Automobiles	3 428 75	
Development Equipment	46 108 74	
Fire Fighting Equipment	2 582 74	
Live Stock	695 72	
Debits in Suspense	5 482 65	
	<u>1 776 708 32</u>	

LIABILITIES		
Current Liabilities		
Audited Accounts	5 232 23	
Taxes Accrued	203 373 84	
Commission Accrued	875 67	
Bills Accrued	395 60	
Deferred Liabilities		
Receipts in Suspense	505 34	
Unadjusted Credits	1 624 64	
Reserve for Depreciation on		
Automobiles	2 322 00	
" " Devel. Equipment	32 533 26	
" " Fire Fighting Equip.	258 27	
" " Lett. Proj. Equip.	289 42	
" " Bldgs. in Imp. a/c	384 00	
" " Live Stock	69 14	
Profit & Loss, Balance	1 528 844 91	
	<u>1 776 708 32</u>	

January 16, 1925.

G. J. Idzorek
Auditor.

Land Department (The Duluth & Iron Range Rail Road Company
(The Chicago, Rock Island & Pacific Ry. Co.)

INCOME STATEMENT FROM JANUARY 1, 1924 TO
DECEMBER 31, 1924

Gross Revenue:

Land Sales	4 729 49
Timber Sales	50 785 02
Lettuce Sales	11 493 17
Hay Sales	1 959 87
Miscellaneous Crops	8 229 22
Poultry Sales	38 81
Forfeitures	5 987 20
Ditch Damages	2 209 27
Rentals & Easements	4 886 25
Interest	
Land Contracts	75 256 41
Timber Contracts	4 131 17
Dairy Stock Contracts	61 24
On Deposit 1st Natl Bank	1 318 51

171 085 63

Expenses:

Superintendence	11 515 64
Land Selling & Accounting	21 492 53
Advertising	5 219 99
Timber Cruising & Accounting	12 827 29
Taxes	119 269 93
Taxes Expenses & Accounting	4 022 00
General Development	15 431 74
General Expense	8 426 81
Commission	3 114 40
Lettuce Project Operations	9 854 10
Packing House Operations	814 50
Farm Operating Expense	18 520 61

230 509 54

Income to Profit & Loss

59 423 91

171 085 63

PROFIT & LOSS STATEMENT

January 1st, 1924
Net amount transferred from above
Remitted D&IR
 CRI&P
General Balance Sheet

	1 738 268 82
	59 423 91
75 000 00	
75 000 00	150 000 00
	<u>1 528 844 91</u>

**Land Departments (The Duluth & Iron Range Rail Road Company
(The Chicago, Rock Island & Pacific Ry. Co.)**

ACREAGE STATEMENT YEAR 1924

		Acres	Consideration
Acres Sold	D&IR	5 023 53	85 863 60
	GRI&P	<u>763 47</u>	<u>13 558 00</u>
		5 787 00	99 421 60
Acres Cancelled	D&IR	7 844 51	74 214 16
	GRI&P	<u>1 759 38</u>	<u>20 477 95</u>
		9 603 89	94 692 11
Net Acres Sold	D&IR	2 820 98	11 649 44
	GRI&P	<u>995 91</u>	<u>6 919 95</u>
		<u>3 816 89</u>	<u>4 729 49</u>
Acres Deeded	D&IR	3 370 64	48 422 86
	GRI&P	<u>2 113 27</u>	<u>34 337 62</u>
		<u>5 483 91</u>	<u>82 760 48</u>
Timber Sales	D&IR		47 526 86
	GRI&P		<u>3 258 16</u>
			<u>50 785 02</u>

STATUS OF LAND GRANTS IN ACRES TO DECEMBER 31ST, 1924.

	D&IR	GRI&P	BOTH COMPANIES
Acres Deeded	112 130 27	189 225 16	301 355 43
Acres Under Cont. for Deed	72 789 27	17 611 87	90 401 14
Acres Unsold	421 833 92	68 162 39	489 996 31
Total Acreage of Grants	<u>606 753 46</u>	<u>274 999 42</u>	<u>881 752 88</u>

January 16, 1925.

Auditor.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTOR'S MEETING -DULUTH - JUNE 8th, 1925 -10 A.M.

1. Call meeting to order-

Present Directors:

H. Johnson)	
W. A. Clark)	1925
R. P. Moore)	

F. E. House)	
B. R. Moore)	1926

Thos. Owens)	
C.E.Wachtel)	1927

Present Officers:

F. E. House,	President
H. Johnson	Vice President
C. E. Wachtel,	Secretary-Treasurer
F. M. Waterman,	Asst " "

2. Reading and approval of minutes of meeting of Board of Directors held 3/27/25
3. Election of officers -RESOLUTION-
4. Present list of expenditures. -RESOLUTION-

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTOR'S MEETING --DULUTH-- JUNE 8th, 1925 -10 A.M.

-2-

RESOLUTION.

RESOLVED, That the following officers be and they her by are elected the officers of the Company for the ensuing year and until their successors are elected and qualified, to-wit:

For President - - - F. E. House

For Vice President H. Johnson

F. E. House
John Queen
Edw. Noor
B. R. Moore
W. J. Clark
Mitchell

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTOR'S MEETING ---DULUTH--- JUNE 8th, 1925 -10 A.M.

--3--

RESOLUTION.

RESOLVED, That the Board now appoint a Secretary, a Treasurer, an Assistant Secretary and Assistant Treasurer, and an Auditor, and that the Secretary act as teller to receive and count the votes and report the result.

For Secretary-Treasurer - - -C. E. Wachtel

For Asst. Secretary-Treas. - F. M. Waterman,

For Auditor - - - - - H. Johnson.

*R. M.
W. C.*

Peterson

John E. Egan

W. R. Moore

B. R. Moore

W. A. Gask

Wachtel

SIGN

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTOR'S MEETING ---DULUTH--- JUNE 8th, 1925 -10 A.M.

--4--

RESOLUTION.

RESOLVED, That the foregoing expenditures for and on behalf of this Company, made or to be made, are in all respects authorized, approved, ratified and confirmed.

WAC
BRM

W. H. Moore
John E. Moore
W. H. Moore
B. R. Moore
W. H. Moore
W. H. Moore

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

C. E. WACHTEL

H. JOHNSON

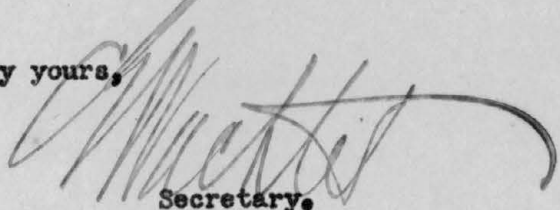
SECRETARY.

Duluth, Minn., June 15th, 1925.

Dear Sir:-

A special meeting of the Board of Directors of the Duluth & Iron Range Rail Road Company is hereby called for 1.30 P.M. Wednesday, June 17th, 1925, to be held in the office of the President 502 Wolvin Building, Duluth, Minn., for the purpose of declaring a dividend on the Capital Stock of the Company outstanding, and the transaction of such other business as may come before the meeting.

Very truly yours,


Secretary.

Mr. F. E. House,
Mr. H. Johnson,
Mr. W. A. Clark,
Mr. R. P. Moore
Mr. Thos. Owens,
Mr. B. R. Moore
Mr. C. E. Wachtel

Mr. C. E. Wright
Mr. B. H. Moore
Mr. Thos. Owens
Mr. B. B. Moore
Mr. W. A. Clark
Mr. H. Johnson
Mr. F. E. House

Respectfully,

Very truly yours,

transaction of such other business as may come before the meeting.
dividend on the Capital Stock of the Company outstanding, and the
EOS Hotel Building, Duluth, Minn., for the purpose of declaring a
Wednesday, June 17th, 1926, to be held in the office of the President
Duluth & Iron Range Rail Road Company is hereby called for 1.30 P.M.

A special meeting of the Board of Directors of the

Dear Sir:-

June 17-1926

June 18th, 1926

Duluth & Iron Range Rail Road Company

The following resolution was offered by Director Mac
and seconded by Director B R M

RESOLVED, That a dividend, number forty-two (42) of five percent, or \$5.00 per share, be, and the same is hereby declared on each and every share of the Capital Stock of the Company put-standing, in the total amount of \$325,000.00 from the balance of undistributed profits, payable by the Treasurer of the Company, at the office of the Company, in the City of Duluth, Minnesota, forthwith to stockholders of record on June 17th, 1925.

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

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

C. E. WACHTEL

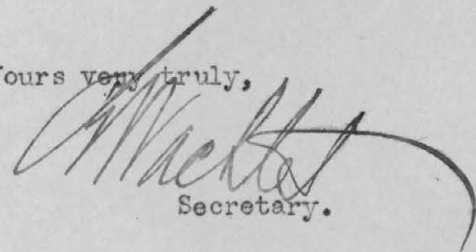
H. JOHNSON,
SECRETARY.


Duluth, Minn., September 18th, 1925.


Dear Sir:-


A special meeting of the Board of Directors of
The Duluth & Iron Range Rail Road Company is hereby called
for 10:00 o'clock A.M., Monday, September 21st, to be held
in the office of the President, 502 Wolvin Building, Duluth,
Minn., for the purpose of transacting such business as may
come before the meeting.

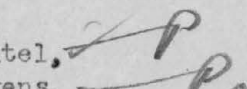
Yours very truly,



Secretary.


Mr. F. E. House, 


Mr. H. Johnson, 

Mr. W. A. Clark, 

Mr. R. P. Moore, 

Mr. C. E. Wachtel, 

Mr. Thos. Owens, 

Mr. B. R. Moore. 

Sp Meeting Board
of Directors
Sept 21-1925

Dear Sirs:

Very respectfully,
The Board of Directors of the Chicago & North Western Railway Company,
Chicago, Illinois,
are pleased to acknowledge the receipt of your letter of the 17th inst. and in reply to inform you that the same has been forwarded to the proper authorities for their consideration.

Yours very truly,

Respectfully,

Very truly,
The Board of Directors,
Chicago & North Western Railway Company,
Chicago, Illinois.

Chicago & North Western Railway Company

Chicago, Illinois, September 21, 1925.

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

C. E. WACHTEL

H. JOHNSON,
SECRETARY.

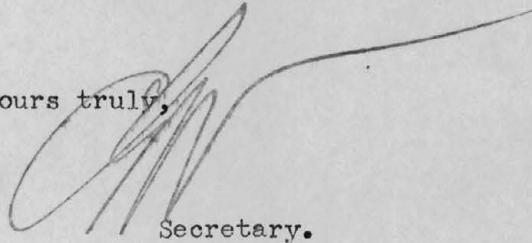
Duluth, Minn., November 7th, 1925.

Dear Sir:-

A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company is hereby called for 2:00 o'clock, P. M., Monday, November 9th, 1925, at the office of the President, 502 Wolvin Building, Duluth, Minnesota.

The meeting is being called for the purpose of passing a resolution approving the execution of a bond demanded by the Internal Revenue Department.

Yours truly,


Secretary.

Mr. F. E. House
Mr. H. Johnson
Mr. Thos. Owens
Mr. B. R. Moore
Mr. W. A. Clark
Mr. R. P. Moore
Mr. C. E. Wachtel. ✓

Spl Directors meeting
Nov. 9th 1925

THE DUNN & IRON WORKS CO. LTD.

THE DUNN & IRON WORKS CO. LTD.

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

C. E. WACHTEL

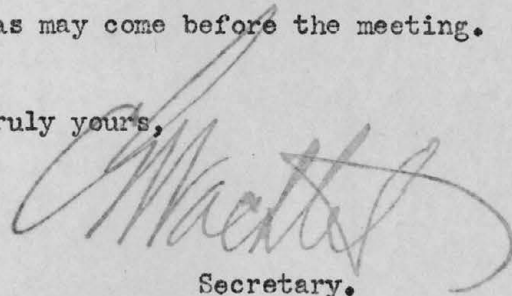
H. JOHNSON,
SECRETARY.

Duluth, Minn., December 16th, 1925.

Dear Sir:-

A special meeting of the Board of Directors of The Duluth and Iron Range Rail Road Company is hereby called for 11 A.M. Saturday, December 19th, to be held in the office of the President, 502 Wolvin Building, Duluth, Minn., for the purpose of declaring a dividend on the Capital stock of the Company outstanding, and the transaction of such other business as may come before the meeting.

Very truly yours,



Secretary.

Mr. P. E. House,
Mr. H. Johnson
Mr. W. A. Clark
Mr. R. P. Moore
Mr. C. E. Wachtel ✓
Mr. Thos. Owens,
Mr. B. R. Moore,

Sp. Directors Meeting
Dec 19th 1975
11 a.m.

H. J. JONES
SECRETARY

OFFICE OF SECRETARY

Duluth, Minn.

The Duluth & Iron Range Rail Road Company.

The Duluth & Iron Range Rail Road Company.

OFFICE OF SECRETARY

C. E. WACHTEL

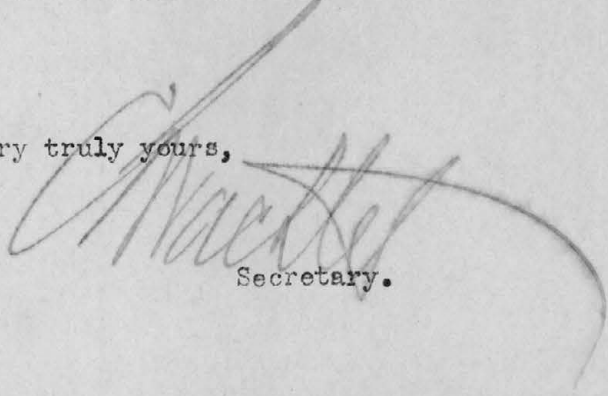
H. JOHNSON,
SECRETARY.

Duluth, Minn., March 12th, 1926

Dear Sir:-

A special meeting of the Board of Directors of The Duluth & Iron Range R R Co., is hereby called for 2.00 P.M. Monday March 15th, to be held in the office of the President, 502 Wolvin Building, Duluth, Minn., for the purpose of approving expenditures for the past three months and the transaction of such other business as may come before the meeting.

Very truly yours,



Secretary.

Mr. F. E. House,
Mr. H. Johnson,
Mr. W. A. Clark,
Mr. R. P. Moore
Mr. C. E. Wachtel
Mr. Thos. Owens,
Mr. B. R. Moore,

Directors meetings
Mch 15th 1926
2 PM

The Duluth & Iron Range Rail Road Company

Duluth, Minn.

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

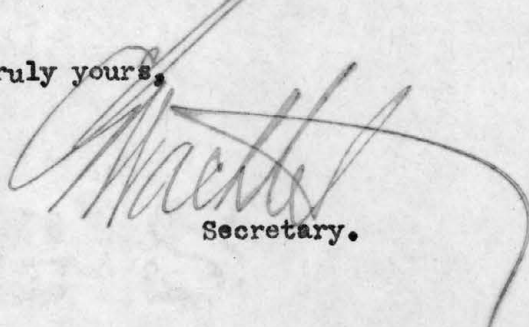
C. E. WACHTEL.
SECRETARY

Duluth, Minn., May 10th, 1928

Dear Sir:-

A special meeting of the board of Directors of The Duluth & Iron Range R R Co., is hereby called for 11.00 A.M., Tuesday, May 11th, to be held in Room 502, Wolvin Building, Duluth, Minn., for the purpose of electing a Director to fill the vacancy caused by the death of Mr. F.E. House and also to elect a President and other officers, and for the transaction of any other business that may come before the meeting.

Very truly yours,



Secretary.

Mr. H. Johnson,
Mr. W. A. Clark,
Mr. R. P. Moore,
Mr. C. E. Wachtel ✓
Mr. Thos. Owens,
Mr. B. R. Moore.

SPECIAL
DIRECTORS MEETING
May 11th 1926

May 11th 1926

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS MEETING, JUNE 7th, 1926, 9.30 A M., Duluth.

1. Call Roll of Stockholders.
2. Proof of publication of call.
3. Read Minutes of previous meetings -RESOLUTION.
4. Present Annual Report of Company -RESOLUTION.
5. Directors whose term of office expires

B. R. Moore,
John Shea,

6. Election of Directors for a term of three years -RESOLUTION.
7. Unfinished business.
8. New business.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 7th, 1926, -9.30 A.M.

ROLL CALL OF STOCKHOLDERS:

Minnesota Iron Company - - - - -	-25,984 Shares	<i>Proxy</i>
F. M. Waterman - - - - -	1 "	"
H. Johnson - - - - -	-1 "	<i>Present</i>
W. A. Clark 6_6 - - - - -	-1 "	"
Thos Owens - - - - -	1 "	"
B. R. Moore - - - - -	-1 "	<i>Proxy</i>
John Shea - - - - -	-1 "	<i>Present</i>
R. P. Moore - - - - -	1 "	"
C. E. Wachtel - - - - -	1 "	"
E. H. Gary & Richard Trimble, as joint tenants and not as tenants in common with right of survivorship	39,008 "	<i>Proxy</i>
TOTAL	65,000 "	

Proxies held by H Johnson & C E Wachtel

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL STOCKHOLDERS' MEETING ---DULUTH--- JUNE 7th, 1926 -9.30 A.M.

RESOLUTION.

RESOLVED, That the stockholders having hear read the minutes of the meeting of stoxkholders held June/ 8th, 1925, and the minutes of the meeting of the Board of Directors held June 8th, 1925, and the minutes 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.

Minnesota Iron Company - - - - -	-25,984 shares	<u>Proxy</u>
F. M. Waterman - - - - -	1 "	<u>"</u>
H. Johnson - - - - -	1 "	<u>H Johnson</u>
W. A. ³ / ₂ Clark - - - - -	1 "	<u>W A Clark</u>
Thos. Owens - - - - -	1 "	<u>Thos Owens</u>
B. R. Moore***- - - - -	1 "	<u>Proxy</u>
John Shea - - - - -	1 "	<u>John Shea</u>
R. P. Moore - - - - -	1 "	<u>R P Moore</u>
C. E. Wachtel - - - - -	1 "	<u>C E Wachtel</u>
E. H. Gary & Richard Trimble as joint tenants and not as tenants in common with right of survivorship.	39,008 "	<u>Proxy</u>
TOTAL-	65,000 "	

Proxies held by H. Johnson & C E Wachtel

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 7th, 1926 --9.30 A.M.

RESOLUTION

RESOLVED, That the Annual Report of the Company, for the Fiscal year ending December 31st, 1925, 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.

Minnesota Iron Company- - - - -	25,984 shares	<u>Proxy</u>
F. M. Waterman - - - - -	1 "	<u>"</u>
H. Johnson - - - - -	1 "	<u>H. Johnson</u>
W. A. Clark - - - - -	1 "	<u>W. A. Clark</u>
Thos. Owens - - - - -	1 "	<u>Thos. Owens</u>
B. R. Moore - - - - -	1 "	<u>Proxy</u>
John Shea - - - - -	1 "	<u>John Shea</u>
R. P. Moore - - - - -	1 "	<u>R. P. Moore</u>
C. E. Wachtel - - - - -	1 "	<u>& Wachtel</u>
E. H. Gary & Richard Trimble, as joint tenants and not as tenants in common with right of survivorship	39,008 "	<u>Proxy</u>
TOTAL	65,000 "	

Proxies held by H. Johnson and C. E. Wachtel

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS MEETING -DULUTH-- JUNE 7th, 1926. --9.30 A.M.--

RESOLUTION

RESOLVED; That the following persons be and they hereby are elected Directors of the Company for a term of three years and until their successors are elected and qualified, to wit;

B. R. Moore, -For a term of three years.

John Shea, -For a term of three years.

Minnesota Iron Company - - - - -	-25,984 shares	<u>Proxy</u>
F. M. Waterman - - - - -	1 "	<u>"</u>
H. Johnson - - - - -	1 "	<u>H. Johnson</u>
W. A. Clark - - - - -	1 "	<u>W. A. Clark</u>
Thos. Owens - - - - -	1 "	<u>Thos. Owens</u>
R. P. Moore - - - - -	1 "	<u>R. P. Moore</u>
John Shea - - - - -	1 "	<u>John Shea</u>
B. R. Moore - - - - -	1 "	<u>Proxy</u>
C. E. Wachtel - - - - -	1 "	<u>C. Wachtel</u>
E. H. Gary & Richard Trimble, as joint tenants and not as tenants in common with right of survivorship	39,008 "	<u>Proxy</u>
TOTAL	65,000 "	

(Proxies held by H. Johnson & C.E.Wachtel)

PROXY FOR ANNUAL MEETING OF THE

The Duluth & Iron Range Rail Road Company

25,984 SHARES

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

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint
H. Johnson and C. E. Wachtel

(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 said 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 7th day of June, 1926,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of May - 1926

WITNESS

MINNESOTA IRON COMPANY

By

President.

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint
H. Johnson and C. E. Wachtel

(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 said 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 7th day of June, 1926,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this 30th
day of April 1926

WITNESS:

Arline F. Higgins

[Signature]

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

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

H. Johnson and C. E. Wachtel

(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 said 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 7th day of June, 1926,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this

day of

1926

WITNESS:

J. Pederson

W. T. Clark

PROXY FOR ANNUAL MEETING OF THE

The Duluth & Iron Range Rail Road Company

ONE (1) SHARE

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

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint
H. Johnson and C. E. Wachtel

(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 said 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 7th day of June, 1926,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of April 1926

WITNESS:

Im Hall

7-30th
H. Johnson

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

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

H. Johnson and C. E. Wachtel

(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 said 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 7th day of June, 1926,

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In Witness Whereof, the undersigned has duly executed this instrument on this
day of 1926

WITNESS:

Ho. J. O'Leary

John Wachtel

PROXY FOR ANNUAL MEETING OF THE

One (1) SHARE

The Duluth & Iron Range Rail Road Company

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

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

H. Johnson and C. E. Wachtel

(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 said 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 7th day of June, 1926,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this 3rd day of May, 1926

F. M. Waterman

WITNESS:

Clara T. Oppen

PROXY FOR ANNUAL MEETING OF THE

The Duluth & Iron Range Rail Road Company

ONE (1) SHARE

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

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

H. Johnson and C. E. Wachtel

(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 said 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 7th day of June, 1926,

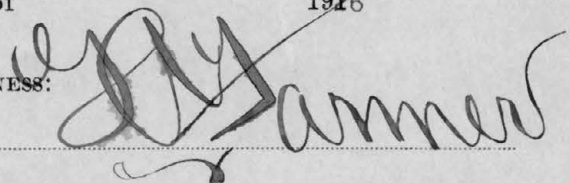
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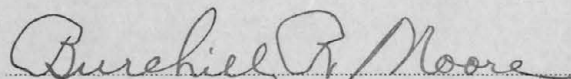
In Witness Whereof, the undersigned has duly executed this instrument on this

day of

1926

WITNESS:





PROXY FOR ANNUAL MEETING OF THE

39,008 SHARES

The Duluth & Iron Range Rail Road Company

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

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

H. Johnson and C. E. Wachtel

(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 said 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 7th day of June, 1926,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of May 1926

WITNESS:

A. D. Picinich

3rd
E. H. Gary

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

**CALL FOR ANNUAL STOCK-
HOLDERS' MEETING, DULUTH,
MINN., JUNE 7, 1926.**

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 Room 502, Wolvin building, Duluth, Minn., at 9:30 o'clock in the forenoon, Monday, June 7, 1926.

C. E. WACHTEL,

Secretary.

D. H., May 4, 11, 18 and 25

**CALL FOR ANNUAL STOCK-
HOLDERS' MEETING, DULUTH,
MINN., JUNE 7, 1926.**

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 Room 502, Wolvin building, Duluth, Minn., at 9:30 o'clock in the forenoon, Monday, June 7, 1926.

C. E. WACHTEL,

Secretary.

D. H., May 4, 11, 18 and 25.

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C. E. WACHTEL,

Secretary.

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**CALL ANNUAL STOCK-
HOLDERS MEETING, DULUTH,
MINN., JUNE 7, 1926.**

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C. E. WACHTEL,

Secretary.

D. H., May 4, 11, 18 and 25.

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

LOUIS BENNETT

.....being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of The Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota, on every day except Sunday of each week;

That he has knowledge of the facts and knows personally that the printed.....
Call For Bids.....hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for.....**Four**.....weeks, and that all of said publications were made in the English language.

That said notice was first inserted, printed and published on.....**Tuesday**.....the.....**4th**.....day of.....**May**....., 192**6** and was printed and published in said newspaper on each and every.....**Tuesday**.....thereafter until and including.....**Tuesday**.....the.....**25th**.....day of.....**May**....., 192**6**.

That during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit: that for more than one year last past from the date of the first publication of said.....**Call For Bids**.....

.....said newspaper has been

(1) Printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages, with five columns to the page, each seventeen and three-quarter inches long.

(2) Issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same.

(3) Made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or either of them.

(4) Circulated in and near its place of publication to the extent of at least two hundred and forty copies regularly delivered to paying subscribers, and that prior to the date of the first publication of said.....**Call For Bids**.....

the publisher or printer in charge of said newspaper having knowledge of the facts, filed in the office of the county auditor of said County of St. Louis, State of Minnesota, an affidavit showing the name and location of said newspaper and the existence of conditions constituting its qualifications as a legal newspaper as required and set forth in section 3 of chapter 484, Session Laws of Minnesota, 1921.

That the following is a printed copy of the lower case alphabet, from A to Z, both inclusive, of the size and kind of type used in the composition, printing and publication of said legal advertisement hereunto attached, viz:

abcdefghijklmnopqrstuvwxyz—5½ pt.

abcdefghijklmnopqrstuvwxyz—6 pt.

Further affiant saith not, save that this affidavit is made pursuant to section 4 of chapter 484, Session Laws of Minnesota, 1921, and is intended to accompany the bill for the publication in said newspaper of the aforesaid legal advertisement.

Subscribed and sworn to before me this.....**25th**.....day of.....**May**....., 192**6**.

J. L. DORSEY

Notary Public, St. Louis County, Minnesota

NOTARY PUBLIC, St. Louis County, Minn.
My Commission Expires Dec. 19, 1926

CALL FOR ANNUAL STOCK-HOLDERS' MEETING, DULUTH, MINN., JUNE 7, 1926.

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 Room 502, Wolvin building, Duluth, Minn., at 9:30 o'clock in the forenoon, Monday, June 7, 1926.

C. E. WACHTEL,

Secretary.

D. H., May 4, 11, 18 and 25.

J. L. Dorsey

April 29, 1926.

The Duluth Herald,
Duluth, Minn.

Gentlemen:-

Herewith I hand you notice of call for
Annual Meeting of The Duluth and Iron Range Rail
Road Company, to be held at Duluth, June 7th, 1926.

Will you please have notice inserted in
your daily paper May 4th, 11th, 18th, and 25th, and
send me promptly, after last insertion, affidavit
of publication.

Very truly yours,

Secretary.

CALL FOR ANNUAL STOCKHOLDERS' MEETING

DULUTH, MINNESOTA, JUNE 7th, 1926.

The Annual Meeting of The Duluth and Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of Directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held at Room 502 Wolvin Building, Duluth, Minnesota, at 9.30 o'clock in the forenoon, Monday, June 7th, 1926.

C. E. Wachtel,
Secretary.

D.H. May 4th, 11th, 18th, and 25th.

LAND DEPARTMENT (D. & I. R. R. CO.
(C. R. I. & P. RY. CO.

ANNUAL JOINT REPORT FOR YEAR 1925

13

W

Land Department (The Duluth & Iron Range Rail Road Company
(The Chicago, Rock Island & Pacific Ry. Co.

GENERAL BALANCE SHEET

Dec. 31, 1925

ASSETS	
Current Assets	
Cash	47 027 56
Land Contracts, Principal	550 205 22
Timber Contracts, Principal	5 225 00
Live Stock Contracts, Prin.	775 01
Notes Receivable	708 058 66
Various Accounts Rec.	27 267 10
Material & Supplies	13 722 44
Improvements	145 013 09
Automobiles	3 428 75
Development Equipment	48 490 06
Fire Fighting Equipment	2 582 74
Lettuce Project Equipment	3 773 71
Live Stock	197 01
Unadjusted Debits	4 625 06
	<u>1 560 391 41</u>

LIABILITIES	
Current Liabilities	
Amited accounts	2 917 99
Taxes Accrued	165 197 47
Commissions Accrued	1 059 08
Bills Accrued	702 49
Deferred Liabilities	
Receipts in Suspense	619 07
Unadjusted Credits	5 527 43
Reserve for Depreciation on	
Automobiles	2 997 00
" " Development Equip.	36 909 97
" " Fire Fighting Equip.	516 54
" " Lett. Proj. Equip.	1 095 50
" " Bldgs. in Imp. a/c	528 00
" " Live Stock	75 14
Profit & Loss, Balance	<u>1 322 245 73</u>
	<u>1 560 391 41</u>

Jan. 13, 1926.

G. J. Ledyard
Editor.

Land Department (The Duluth & Iron Range Rail Road Company
(The Chicago, Rock Island & Pacific Ry. Co.)

INCOME STATEMENT FROM JANUARY 1, 1925 TO
DECEMBER 31, 1925

Gross Income from

Land Sales	20 727 82
Timber Sales	75 241 40
Hay Sales	272 90
Forfeitures	11 627 77
Rentals & Easements	1 465 97
Lettuce Project	20 585 90
Farm Products	10 014 64
Live Stock Sales	12 91
Packing House	7 135 78
Interest on	
Land Contracts	65 576 44
Timber Contracts	3 723 85
Deposits	911 78
Miscell. Accounts	<u>306 25</u>

217 903 01

Expenses

Admin. Exp. incl. Supt.	17 656 48
Land Selling Exp.	21 867 60
Timber Dept. Exp.	12 502 95
Taxes	133 284 02
Tax Dept. Exp.	5 183 45
General Expense	9 300 98
General Development	5 005 64
Fighting Forest Fires	958 32
Farm Operating Expense	28 242 09
Lettuce Project Oper.	32 298 62
Packing House Oper.	<u>8 202 04</u>

274 502 19

Net Income

56 599 18

217 903 01

PROFIT & LOSS STATEMENT

January 1st, 1925
Net income for year 1925

1 528 844 91

56 599 18

1 472 245 73

Remitted D&IR
CH&AP

75 000 00
75 000 00

150 000 00

Balance January 1, 1926

1 322 245 73

JOINT ACREAGE STATEMENT - YEAR 1925

	ACRES			Consideration			Average Price per Acre		
	DAIR	GRIAP	Both Comp.	DAIR	GRIAP	Both Comp.	DAIR	GRIAP	Both Comp.
Acres Sold and Consid.	4 012 44	964 00	4 976 44	96 084 43	13 487 51	109 571 94	23 95	14 00	22 00
Less amt. spent for Impts.				35 011 56	680 23	35 691 79			
Net consid. for land				61 072 87	12 807 28	73 880 15	15 22	13 28	14 85
Acres Cancelled and Consid.	1 939 52	1 561 60	3 501 12	57 102 15	25 552 96	82 655 11	29 44	16 36	23 60
Less amt. transfd. back to Impts.				29 502 78		29 502 78			
Net consid. for land				27 599 37	25 552 96	53 152 33	14 23	16 36	15 18
Net Acres Sold and Consid.	2 072 92	597 60	1 475 32	33 473 50	12 745 68	20 727 82	—	—	—
Acres Deeded	3 435 94	2 251 12	5 686 66	52 549 68	34 529 36	87 079 04	15 30	15 34	15 31
Timber Sales	—	—	—	71 353 90	3 887 50	75 241 40	—	—	—

Status of Land Grants Acres to Dec. 31, 1925

Acres Deeded	115 565 81	191 476 28	307 042 09
Acres under Conds. for Deed	71 426 65	14 763 15	86 189 80
Acres Unsold	419 761 00	68 759 99	488 520 99
Total Acreage of Grants	606 753 46	274 999 42	881 752 88

ANNUAL REPORT
LAND DEPT. FOR
1925

For December 1925.

--1--

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTORS' MEETING ---DULUTH-- JUNE 7th, 1926. -10.00 A M

1. Call meeting to order-

Present Directors:

B. R. Moore)	1926
John Shea)	
Thos. Owens)	1927.
C. E. Wachtel)	
H. Johnson)	1928.
W. A. Clark)	
R. P. Moore)	

/2.

Present Officers:

H. Johnson, President
Thos. Owens Vice President
C. E. Wachtel, Secretary-Treasurer
F. M. Waterman Asst. " "

2. Reading and approval of minutes of meeting of Board of Directors held May 11th, 1926.
3. Election of officers RESOLUTION.
4. Present list of expenditures -RESOLUTION.

ANNUAL DIRECTORS' MEETING --DULUTH-- JUNE 7th, 1926. -10.00 A.M.

RESOLUTION.

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:

For President - - - - - H. Johnson

For Vice President- - - - Thos. Owens,

H Johnson
Thos Owen
John Shea
W. Clark
R. Hooy
Macht

Dear

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTORS MEETING ---DULUTH--- JUNE 7th, 1926. --10.00 A.M.

RESOLUTION.

RESOLVED, That the Board now appoint a Secretary, a Treasurer, an Assistant Secretary and Assistant Treasurer, and an Auditor, and that the Secretary act as teller to receive and count the votes and report the result.

For Secretary-Treasurer - - - C. E. Wachtel

For Asst. Secretary-Treasurer F. M. Waterman

For Auditor - - - - - ? Don M. Stalker

For Asst. to General Manager W. A. Clark -

Johnson
John Queen
John Hea
W. A. Clark
Don M. Stalker
Wachtel

Agm

---4---

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTORS MEETING --DULUTH-- JUNE 7th, 1926 10.00 A.M.

RESOLUTION.

RESOLVED, That the foregoing expenditures, for and on behalf of this Company, made or to be made, are in all respects authorized, approved, ratified and confirmed

W. Johnson
Thor Duena
John Hea
W. Black
Ed. H. H. H.
Matth

Agm

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

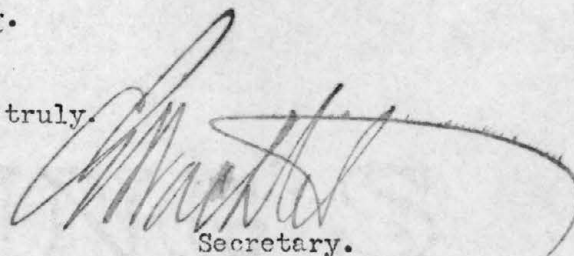
C. E. WACHTEL.
SECRETARY

Duluth, Minn., June 16th, 1926

Dear Sir:-

A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company is hereby called for 9.30 A.M., Tuesday, June 22nd, to be held in the office of the President, 502 Wolvin Building, Duluth, Minn., for the purpose of declaring a dividend on the Capital stock of the Company outstanding, and for the transaction of such other business as may come before the meeting.

Yours truly,



Secretary.

Mr. H. Johnson,
Mr. Thos. Owens,
Mr. W. A. Clark,
Mr. R. P. Moore,
Mr. B. R. Moore
Mr. John Shea,
Mr. C. E. Wachtel ✓

SPECIAL
DIRECTORS MEETING
JUNE 22nd 1926

DIVIDEND 5%

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

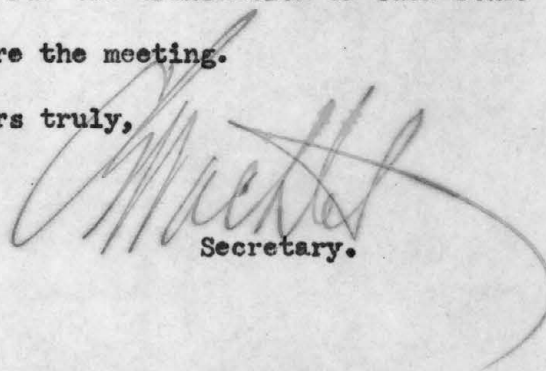
C. E. WACHTEL.
SECRETARY

Duluth, Minn., Sept. 3rd, 1926.

Dear Sir:-

A special meeting of the Board of Directors of the Duluth & Iron Range Rail Road Company is hereby called for 9.30 A.M., Thursday, September 9th, to be held in the office of the President, 502 Wolvin Building, Duluth, Minn., for the purpose of approving expenditures by the Company during the past three months and for the transaction of such other business as may come before the meeting.

Yours truly,



Secretary.

Mr. H. Johnson,
Mr. W. A. Clark,
Mr. R. P. Moore
Mr. C. E. Wachtel
Mr. Thos. Owens,
Mr. B. R. Moore,
Mr. John Shea,

*Sp. Directors
Meeting
Sept 9th 1926*

Mr. John Shear,
Mr. B. H. Moore,
Mr. Thos. Owens,
Mr. C. E. Wheeler,
Mr. R. B. Moore,
Mr. W. A. Clark,
Mr. H. Johnson,

Secretary.

Yours truly,

business as may come before the meeting.

the past three months and for the transaction of such other
the purpose of approving expenditures by the company during
of the President, 808 Wolvin Building, Duluth, Minn., for

8.30 A.M., Thursday, September 9th, to be held in the office

Duluth & Iron Range Rail Road Company is hereby called for

A special meeting of the Board of Directors of the

Dear Sir:-

Sept. 27d, 1926.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

C. E. WACHTEL,
TREASURER

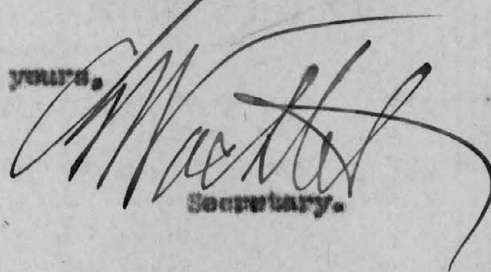
DULUTH, MINN.,

December 23rd, 1926.

Dear Sir:-

A special meeting of the Board of Directors of The Duluth and Iron Range Rail Road Company is hereby called for 2 P.M., Monday, December 27th, to be held in the office of the President, 502 Welvin Building, Duluth, Minn., for the purpose of declaring a dividend on the Capital stock of the Company outstanding, and for the transaction of such other business as may come before the meeting.

Very truly yours,


Secretary.

Mr. H. Johnson,
Mr. Thos. Owens,
Mr. W. A. Clark,
Mr. R. P. Moore,
Mr. B. R. Moore
Mr. John Shea,
Mr. C. E. Wachtel

Spl Directors Meeting
Dec 27th 20

THE DUNFRA & GLASGOW UNIVERSITY LIBRARY

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

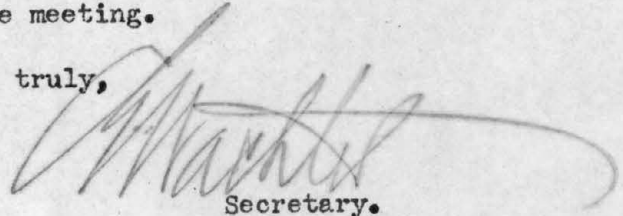
C. E. WACHTEL.
SECRETARY

Duluth, Minn., March 25th, 1927.

Dear Sir:-

A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company is hereby called for 2 P.M., Tuesday, March 29th, to be held in the office of the President, 502 Wolvin Building, Duluth, Minn., for the purpose of approving expenditures by the Company during the past three months, and for the transaction of such other business as may come before the meeting.

Yours truly,



Secretary.

Mr. H. Johnson,
Mr. W. A. Clark,
Mr. R. P. Moore,
Mr. Thos. Owens,
Mr. B. R. Moore,
Mr. John Shea,
Mr. C. E. Wachtel, ✓

Spl Directors meeting
 Mch. 29 1929
 2 P.M.

10m x 10m

2007-08-16

the process of exponential expansion in the Cambrian period.

Dr. J. H. P. Smith, M.D., F.R.C.S., F.R.C.P., F.R.A.C.S., F.R.C.S.(S), F.R.C.S.(C), F.R.C.S.(E), F.R.C.S.(H), F.R.C.S.(I), F.R.C.S.(J), F.R.C.S.(K), F.R.C.S.(L), F.R.C.S.(M), F.R.C.S.(N), F.R.C.S.(O), F.R.C.S.(P), F.R.C.S.(Q), F.R.C.S.(R), F.R.C.S.(S), F.R.C.S.(T), F.R.C.S.(U), F.R.C.S.(V), F.R.C.S.(W), F.R.C.S.(X), F.R.C.S.(Y), F.R.C.S.(Z)

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1954, March 20. TBSA.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

C. E. WACHTEL,
TREASURER

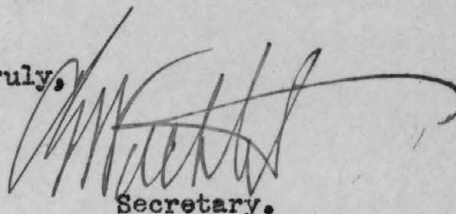
DULUTH, MINN..

April 26th, 1927.

Dear Sir;-

A special meeting of the Board of Directors of
The Duluth & Iron Range Rail Road Company is hereby called
for ¹⁵ 2 P.M., Thursday, April 28th, to be held in the office
of the ^{vice} ~~President~~, ^{4 Bldg} ~~502 Welvin Building~~, ^{2007 Harbor} ~~Duluth, Minn.~~,
for the transaction of such business as may come before the
meeting.

Yours truly,



Secretary.

Mr. H. Johnson,
Mr. W. A. Clark,
Mr. R. P. Moore,
Mr. Thos. Owens,
Mr. B. R. Moore,
Mr. C. E. Wachtel, ✓
MR JOHN SHEA

Spf Directors Meeting
Two Harbors

Apr. 28 2¹⁵ P.M.

Young


THE DULUTH & IRON RANGES RAIL ROAD COMPANY

CALL FOR ANNUAL STOCKHOLDERS' MEETING.

DULUTH, MINNESOTA, JUNE 6th, 1927

The Annual Meeting of The Duluth and Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of Directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held in Room 502 Wolvin Building, Duluth, Minnesota, at 9.30 o'clock in the forenoon, Monday, June 6th, 1927.

D.H. May 4th, 11th, 18th and 25th.

8 - 15 22 - 29

May 2nd, 1927.

The Duluth Herald,
Duluth, Minn.

Gentlemen:-

Herewith I hand you notice of call for Annual
Meeting of The Duluth & Iron Range Rail Road Company, to
be held at Duluth, June 6th, 1927.

Will you please have notice inserted in your
daily paper May 4th, 11th, 18th and 25th, and send me
promptly, after last insertion, affidavit of publication.

Very truly yours,

Secretary.

CALL FOR ANNUAL STOCKHOLDERS' MEETING—

Duluth, Minnesota, June 6, 1927.
The Annual Meeting of The Duluth and Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of Directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held in Room 502 Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 6th, 1927.

C. E. WACHTEL, Secretary.
D. H., May 4, 11, 18, 25, 1927.

CALL FOR ANNUAL STOCKHOLDERS' MEETING—

Duluth, Minnesota, June 6, 1927.
The Annual Meeting of The Duluth and Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of Directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held in Room 502 Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 6th, 1927.

C. E. WACHTEL, Secretary.
D. H., May 4, 11, 18, 25, 1927.

CALL FOR ANNUAL STOCKHOLDERS' MEETING—

Duluth, Minnesota, June 6, 1927.
The Annual Meeting of The Duluth and Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of Directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held in Room 502 Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 6th, 1927.

C. E. WACHTEL, Secretary.
D. H., May 4, 11, 18, 25, 1927.

CALL FOR ANNUAL STOCKHOLDERS' MEETING—

Duluth, Minnesota, June 6, 1927.
The Annual Meeting of The Duluth and Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of Directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held in Room 502 Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 6th, 1927.

C. E. WACHTEL, Secretary.
D. H., May 4, 11, 18, 25, 1927.

8-15-22-29

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
ANNUAL STOCKHOLDERS MEETING, JUNE 6TH, 1927, 9.30 A.M. DULUTH.

1. Call Roll of Stockholders.
2. Proof of publication of call.
3. Read minutes of previous meetings -RESOLUTION.
4. Present Annual Reports of Company -RESOLUTION.
5. Directors whose term of office expires-

Thomas Owens,
C. E. Wachtel,

6. Election of Directors for term of three years -RESOLUTION.
7. Unfinished business.
8. New Business.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 6th, 1927, 9.30 A.M.

ROLL CALL OF STOCKHOLDERS:

Minnesota Iron Company - - - - -	25,984 shares	<u>Proxy</u>
F? M. Waterman- - - - -	1 "	
H. Johnson - - - - -	1 "	<u>Present</u>
W. A. Clark - - - - -	1 "	<u>"</u>
Thos. Owens - - - - -	1 "	<u>"</u>
B. R. Moore - - - - -	1 "	<u>"</u>
John Shea - - - - -	1 "	<u>"</u>
R. P. Moore @ @ @ - - - - -	1 "	<u>"</u>
C. E. Wachtel - - - - -	1 "	<u>"</u>
E.H.Gary & Richard Trimble, as joint Tenants and not as Tenants in common with right of survivorship	39,008 "	<u>Proxy</u>
TOTAL - - - - -	65,000 . "	

Proxies held by H. Johnson & Thos. Owens

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 6th, 1927, -9.30 A.M.

RESOLUTION.

RESOLVED, That the stockholders having heard read the minutes of the meeting of stockholders held June 7th, 1926 and the minutes of the meeting of the Board of Directors held June 7th, 1926, and the minutes 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,

Minnesota Iron Company - - - - -	25,984 shares	Proxy
F. M. Waterman - - - - -	1 "	
H. Johnson - - - - -	1 "	H. Johnson
W. A. Clark - - - - -	1 "	W. A. Clark
Thos. Owens - - - - -	1 "	Thos Owens
B. R. Moore - - - - -	1 "	B. R. Moore
John Shea - - - - -	1 "	John Shea
R. P. Moore - - - - -	1 "	R. P. Moore
C. E. Wachtel - - - - -	1 "	C. E. Wachtel
E. H. Gary & Richard Trimble as joint Tenants and not as Tenants in common with right of survivorship	39,008 "	Proxy
TOTAL	65,000	

Proxies held by H. Johnson and Thos. Owens.

Agm

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL STOCKHOLDERS MEETINGS -DULUTH- June 6th, 1927 -9.30 A.M.

RESOLUTION.

RESOLVED, That the Annual Report of the Company for the year ending December 31st, 1926, 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.

Minnesota Iron Company - - - - - 25,984 shares

Proxy

F. M. Waterman - - - - - 1 "

H. Johnson - - - - - 1 "

H. Johnson

W. A. Clark - - - - - 1 "

W. A. Clark

Thos. Owens - - - - - 1 "

Thos. Owens

B. R. Moore - - - - - 1 "

B. R. Moore

John Shea - - - - - 1 "

John Shea

R. P. Moore - - - - - 1 "

R. P. Moore

C. E. Wachtel - - - - - 1 "

C. E. Wachtel

E.H.Gary & Richard Trimble, as
joint Tenants and not as Tenants
in common with right of survivorship 39,008 "

Proxy

TOTAL 65,000 "

Proxies held by H. Johnson and Thos. Owens,

sgm

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 6th, 1927, -9.30 A.M.

RESOLUTION.

RESOLVED, That the following persons be and they hereby are elected Directors of the Company for a term of three years and until their successors are elected and qualified, to wit:

Thos. Owens, -For a term of three years

C. E. Wachtel, -For a term of three years.

Minnesota Iron Company - - - - -	25,984 shares	<u>Proxy</u>
F. M. Waterman - - - - -	1 "	
H. Johnson - - - - -	1 "	<u>H. Johnson</u>
W. A. Clark - - - - -	1 "	<u>W. A. Clark</u>
Thos. Owens - - - - -	1 "	<u>Thos. Owens</u>
B. R. Moore - - - - -	1 "	<u>B. R. Moore</u>
John Shea - - - - -	1 "	<u>John Shea</u>
R. P. Moore - - - - -	1 "	<u>R. P. Moore</u>
C. E. Wachtel - - - - -	1 "	<u>C. E. Wachtel</u>
E.H.Gary & Richard Trimble as joint tenants and not as tenants in common with right of survivorship &	39,008 "	<u>Proxy</u>
TOTAL - - - - -	65,000 "	

Proxies held by H. Johnson and Thos. Owens.

Agm

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

LOUIS BENNETT

.....being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of The Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota, on every day except Sunday of each week;

That he has knowledge of the facts and knows personally that the printed.....
Notice.....hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for...**four**...weeks, and that all of said publications were made in the English language.

That said notice was first inserted, printed and published on...**Wednesday**..., the...**4th**...day of...**May**....., 1927...and was printed and published in said newspaper on each and every...**Wednesday**...thereafter until and including...**Wednesday**...the...**25th**...day of...**May**....., 1927.

That during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit: that for more than one year last past from the date of the first publication of said...**Notice**.....

....., said newspaper has been

(1) Printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages, with five columns to the page, each seventeen and three-quarter inches long.

(2) Issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same.

(3) Made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or either of them.

(4) Circulated in and near its place of publication to the extent of at least two hundred and forty copies regularly delivered to paying subscribers, and that prior to the date of the first publication of said...**Notice**.....

the publisher or printer in charge of said newspaper having knowledge of the facts, filed in the office of the county auditor of said County of St. Louis, State of Minnesota, an affidavit showing the name and location of said newspaper and the existence of conditions constituting its qualifications as a legal newspaper as required and set forth in section 3 of chapter 484, Session Laws of Minnesota, 1921.

That the following is a printed copy of the lower case alphabet, from A to Z, both inclusive, of the size and kind of type used in the composition, printing and publication of said legal advertisement hereunto attached, viz:

abcdefghijklmnopqrstuvwxyz—5½ pt.

abcdefghijklmnopqrstuvwxyz—6 pt.

Further affiant saith not, save that this affidavit is made pursuant to section 4 of chapter 484, Session Laws of Minnesota, 1921, and is intended to accompany the bill for the publication in said newspaper of the aforesaid legal advertisement.

.....**Louis Bennett**.....
Subscribed and sworn to before me this...**25th**...day of...**May**....., 1927.

J. L. DORSEY

NOTARY PUBLIC, St. Louis County, Minn.
My Commission Expires Dec. 19, 1928

Notary Public, St. Louis County, Minnesota.

CALL FOR ANNUAL STOCKHOLDERS' MEETING—

Duluth, Minnesota, June 6, 1927.
The Annual Meeting of The Duluth and Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of Directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held in Room 502 Weivin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 6th, 1927.

C. E. WACHTEL, Secretary.
D. H., May 4, 11, 18, 25, 1927.

69992

PROXY FOR ANNUAL MEETING OF THE

25,984 SHARES

The Duluth & Iron Range Rail Road Company

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

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

H. Johnson and Thos. Owens

(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 said 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, Minn.

on the 6th day of June 1927, 1927,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of May 1927

WITNESS:

J. Campbell.

5th

MINNESOTA IRON COMPANY

By

W. H. H. H. H.
President.

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

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

H. Johnson and Thos. Owens,

(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 said 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, Minn.

on the ---6th--- day of June, 1927. , 191 ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this

day of

May 6

1927

F M Waterman

WITNESS:

J B Guise

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

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

H. Johnson and Thos. Owens,

(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 said 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, Minn.

on the 6th day of June, 1927, 191 ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of April 1927

WITNESS:

Faneushand

29th
H. Johnson

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

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

H. Johnson and Thos. Owens,

(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 said 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, Minn.

on the 6th, day of June, 1927, 191 ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this 10th,

day of May 1927

WITNESS:

Emmacaulay

W. O. Clark

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

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

H. Johnson and Thos. Owens,

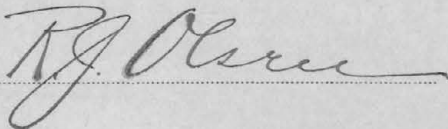
(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the said Company owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said Company, to be held at its principal office at Duluth, Minn.

on the -6th- day of June, 1927, 191 ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this 29th day of April 1927.

WITNESS:





PROXY FOR ANNUAL MEETING OF THE

The Duluth & Iron Range Rail Road Company

ONE (1) Share

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

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

H. Johnson and Thos. Owens,

(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 said 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, Minn.

on the --6th-- day of June, 1927, 191 ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this

day of

191

B. R. Moore

WITNESS:

Henry P. Paulson

PROXY FOR ANNUAL MEETING OF THE

The Duluth & Iron Range Rail Road Company

ONE (1) SHARE

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

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

H. Johnson and Thos? Owens,

(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 said 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, Minn.

on the --6th-- day of June, 1927, 191 ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of April 1917

WITNESS:

John [Signature]

29th
John Shea

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

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

H. Johnson and Thos. Owens,

(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 said 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, Minn.

on the --6th-- day of June, 1927, 191 ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of 191

WITNESS:

Albert Anderson

Thos. Owens

PROXY FOR ANNUAL MEETING OF THE

39,008 SHARES

The Duluth & Iron Range Rail Road Company

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

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

H. Johnson and Thos. Owens,

(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 said 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, Minn.

on the - 6th-- day of JUNE, 1927, 191 ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this 2nd day of May 1927

E. H. Gary

WITNESS:

J. R. Sites

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

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

C. E. WACHTEL,
TREASURER & Secretary

DULUTH, MINN.. April 28, 1927.

Dear Sir:

The Annual Meeting of the Stockholders of THE DULUTH AND IRON RANGE RAIL ROAD COMPANY, for the transaction of any and all business that may come before the meeting, including the election of directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held at its office in Duluth, Minnesota, at 9:30 o'clock in the forenoon of Monday, June 6th, 1927.

I enclose blank proxy for your signature and return, 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.

To-

Mr. W. J. Olcott, Duluth,
Mr. F.M. Waterman, New York
Mr. H. Johnson, Duluth
Mr. W.A. Clark, "
Mr. Thos. Owens, Two Harbors,
Mr. B. R. Moore, "
Mr. R.P. Moore, Duluth
Mr. C.E. Wachtel, "
Messrs. E.H. Gary and
Richard Trimble, New York
Joint Tenants.

MR JNO SHEA TWO HARBORS

LAND DEPARTMENT (D. & I. R. R. CO.
(C. R. I. & P. RY. CO.

ANNUAL JOINT REPORT FOR YEAR 1926

Land Department (The Duluth & Iron Range Rail Road Company
(The Chicago, Rock Island & Pacific Ry. Co.)

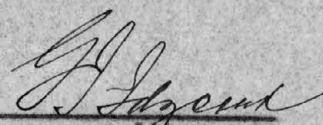
GENERAL BALANCE SHEET

Dec. 31, 1926

ASSETS	
Current Assets	
Cash	103 092 11
Land Contracts, Principal	475 762 45
Timber Contracts, Principal	10 000 00
Live Stock Contracts, Prin.	621 51
Notes Receivable	490 405 36
Various Accounts Rec.	28 680 88
Cash Advances	175 00
Material and Supplies	11 963 92
Improvements	158 949 74
Automobiles	3 365 91
Development Equipment	41 725 13
Fire Fighting Equipment	2 582 74
Lettuce Project Equipment	955 39
Live Stock	337 86
Unadjusted Debits	15 119 87
	<u>1 343 737 87</u>

LIABILITIES	
Current Liabilities	
Audited Accounts	16 070 25
Taxes Accrued	179 121 79
Commissions Accrued	613 85
Bills Accrued	788 04
Deferred Liabilities	
Receipts in Suspense	538 36
Unadjusted Credits	530 99
Reserve for Depreciation on	
Automobiles	2 746 00
" " Development Equip.	32 875 05
" " Fire Fighting Equip.	774 81
" " Lett. Proj. Equip.	716 32
" " Bldgs. in Imp. a/c	3 755 64
" " Live Stock	142 71
Profit & Loss, Balance	1 105 064 06
	<u>1 343 737 87</u>

Jan. 15, 1927.


Auditor.

Land Department (The Duluth & Iron Range Rail Road Company
(The Chicago, Rock Island & Pacific Ry. Co.

INCOME STATEMENT FROM JANUARY 1, 1926 TO
DECEMBER 31, 1926

Gross Income from		
Land Sales less Cancellations	29 014 62	
Timber Sales	44 387 50	
Hay Sales	179 50	
Forfeitures	11 898 17	
Rentals & Easements	388 33	
Lettuce Project	37 570 05	
Farm Products	16 271 20	
Packing House	6 784 67	
Interest on		
Land Contracts	49 941 05	
Timber Contracts	2 042 95	
Deposits	1 862 84	
Miscell. Accounts	186 35	
		<u>142 497 99</u>
Expenses		
Admin. Exp. incl. Supt.	17 507 73	
Land Selling Exp.	22 533 04	
Timber Dept. Exp.	12 043 34	
Taxes	120 947 97	
Tax Dept. Exp.	7 877 53	
General Expense	7 580 29	
Agric. Ext. Service	8 071 21	
Fighting Forest Fires	630 48	
Farm Oper. Exp.	25 752 41	
Lettuce Project Oper.	28 844 47	
Packing House Oper.	7 891 19	
		<u>259 679 66</u>
Net Income		<u>117 181 67</u>
		<u>142 497 99</u>

PROFIT & LOSS STATEMENT

Balance, January 1st, 1926		1 322 245 73
Net Income for year 1926		<u>117 181 67</u>
		1 205 064 06
Remitted D&IR	50 000 00	
CRI&P	<u>50 000 00</u>	<u>100 000 00</u>
Balance, January 1st, 1927		<u>1 105 064 06</u>

JOINT ACREAGE STATEMENT - YEAR 1926

	D&IR	Acres	Both Comp.	D&IR	Consideration	Both Comp.	Average Price per Acre		
		CRI&P			CRI&P		D&IR	CRI&P	Both Comp.
Acres Sold and Consid.	3 425 56	641 65	4 067 21	67 221 28	5 108 20	72 329 48	19 62	7 96	17 78
Less amt. spent for Impts.				19 233 15		19 233 15			
Net consid. for land				47 988 13	5 108 20	53 096 33	14 01	7 96	13 05
Acres Cancelled and Consid.	2 722 45	1 560 00	4 282 45	76 358 62	23 960 00	100 318 62	28 05	15 36	23 43
Less amt. transfd. back to Impts.				18 207 67		18 207 67			
Net consid. for land				58 150 95	23 960 00	82 110 95	21 36	15 36	19 17
Net Acres Sold and Consid.	703 11	918 35	215 24	10 162 82	18 851 80	29 014 62	—	—	—
Lands Deeded	2 749 63	1 391 13	4 140 76	38 128 17	17 614 75	55 742 92	13 87	12 66	13 46
Timber Sales	—	—	—	40 510 00	3 877 50	44 387 50	—	—	—

Status of Land Grant Acres to Dec. 31, 1926

Acres Deeded	118 315 44	192 867 41	311 182 85
Acres under Confs. for Deed	69 361 05	12 453 67	81 814 72
Acres Unsold	419 076 97	69 678 34	488 755 31
Total Acreage of Grant	606 753 46	274 999 42	881 752 88

For Treasurer

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTORS' MEETING ---DULUTH--- JUNE 6th, 1927, -10.00 A.M.

1. Call meeting to order-

Present Directors:

Thos. Owens) 1927
C. E. Wachtel)

H. Johnson)
W. A. Clark) 1928.
R. P. Moore)

B. R. Moore) 1929.
John Shea)

Present Officers:

H. Johnson, President & General Mngr.,
Thos. Owens, Vice President & Supt
C. E. Wachtel, Secretary-Treasurer
P. M. Waterman, Asst. Secretary & Asst. Treas. *broil*

2. Reading and approval of minutes of meeting of Board of Directors held April 28th, 1927.
3. Election of Officers -RESOLUTION.
4. Present list of expenditures -RESOLUTION.

2

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL DIRECTORS' MEETING --DULUTH-- JUNE 6th, 1927, -10.00 A.M.

RESOLUTION.

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

For President- - - - H. Johnson

For Vice President-- - Thos. Owens,

W. H. Johnson
Thos Owens
John Shea
B. R. Moore
H. Johnson
E. W. Moore
W. H. Clark

Sgn

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTORS' MEETING --DULUTH-- JUNE 7th, 1927, -10.00 A.M.

RESOLUTION.

RESOLVED, That the Board now appoint a Secretary, a Treasurer, an Assistant Secretary and Assistant Treasurer and an Auditor, ^{and Asst. Secretary-Treasurer} and that the Secretary act as teller and count the votes and report the result.

For Secretary-Treasurer - - - -C. E. Wachtel,

For Asst. Secretary-Treasurer - *Gordon L. Edwards*

For Auditor - - - - - Don M. Stalker

For Asst. to General Manager - W. A. Clark,

C. E. Wachtel
Gordon L. Edwards
John Shea
B. R. Moore
H. Johnson
B. R. Moore
W. A. Clark

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTORS' MEETING --DULUTH-- JUNE 6th, 1927, -10.00 A.M.

RESOLUTION.

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.

W. H. H. H.
Thos. Quinn
John Shea
B. R. Moore
Johnson
W. H. H. H.
W. H. H. H.

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

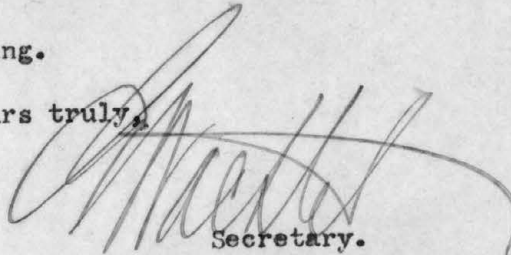
C. E. WACHTEL.
SECRETARY

Duluth, Minn., June 20th, 1927.

Dear Sir:-

A special meeting of the Board of Directors of The Duluth and Iron Range Rail Road Company is hereby called for 2 P.M., Wednesday, June 22nd, 1927, to be held in the office of the President, 502 Wolvin Building, Duluth, Minn., for the purpose of declaring a dividend on the Capital stock of the Company outstanding, and the transaction of such other business as may come before the meeting.

Yours truly,



Secretary.

Mr. H. Johnson,
Mr. W. A. Clark,
Mr. R. P. Moore,
Mr. C. E. Wachtel ✓
Mr. Thos. Owens,
Mr. B. R. Moore
Mr. John Shea,

*Special Meeting
Board of Directors*

June 22-27

Mr. John Shea,
Mr. H. B. Moore
Mr. Thomas Green,
Mr. C. E. Macpherson,
Mr. B. B. Moore,
Mr. W. A. Clark,
Mr. H. Johnson,

Secretary.

Yours truly,

as may come before the meeting.

Company outstanding, and the transaction of such other business
purpose of declaring a dividend on the Capital stock of the
the President, 503 Holman Building, Duluth, Minn., for the

S. P. L., Wednesday, June 22nd, 1927, to be held in the office of

Duluth and Iron Range Rail Road Company is hereby called for

A special meeting of the Board of Directors of The

Dear Sir:-

June 20th, 1927.

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

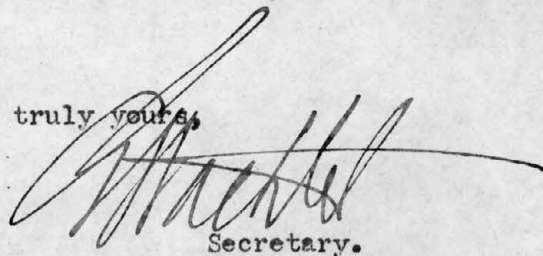
C. E. WACHTEL.
SECRETARY

Duluth, Minn., December 19th, 1927.

Dear Sir:-

A special meeting of the Board of Directors of
The Duluth & Iron Range R.R. Co., is hereby called for 2 P.M.,
Thursday, December 22nd, to be held in the office of the President
502 Wolvin Building, Duluth, Minn., for the purpose of declaring
a dividend on the Capital Stock of the Company outstanding, and
for the transaction of such other business as may come before the
meeting.

Very truly yours,



Secretary.

Mr. H. Johnson,
Mr. Thos. Owens,
Mr. W. A. Clark,
Mr. B. R. Moore,
Mr. R. P. Moore,
Mr. John Shea,
Mr. C. E. Wachtel,

Minutes of Directors
Meeting held Dec 22
1927

DIVIDEND

Mr. C. C. [unclear]
Mr. John [unclear]
Mr. B. H. [unclear]
Mr. J. H. [unclear]

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
ANNUAL STOCKHOLDERS MEETING, JUNE 11TH, 1928, 9.30 A.M. DULUTH.

1. Call Roll of Stockholders,
2. Proof of publication of call.
3. Read minutes of previous meetings -RESOLUTION.
4. Present Annual Reports of Company -RESOLUTION.
5. Directors whose terms of office expire.

R. P. Moore,
W. A. Clark,
H. Johnson,

6. Election of Directors for term of three years -RESOLUTION.
7. Unfinished business.
8. New business.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 11th, 1928, 9.30 A.M.

ROLL CALL OF STOCKHOLDERS:

Minnesota Iron Company - - - - -	✓	64,992 shares	<u>Proper</u>
G. L. Edwards - - - - -	1	"	<u>Proper</u>
H. Johnson - - - - -	1	"	<u>Present in person</u>
W. A. Clark - - - - -	✓	1	"
R. P. Moore - - - - -	✓	1	"
Thos. Owens - - - - -	✓	1	"
B. R. Moore @ - - - - -	1	"	"
John Shea - - - - -	1	"	"
C. E. Wachtel - - - - -	1	"	"
TOTAL		65,000	"

Proxies held by H. Johnson and Thos. Owens.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 11th, 1928, 9.30 A.M.

RESOLUTION.

RESOLVED, That the stockholders having heard read the minutes of the meeting of stockholders held June 6th, 1927, and the minutes of the meeting of the Board of Directors held June 6th, 1927, and the minutes 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.

Minnesota Iron Company	-----	64,992 shares	<u>Proxy</u>
G. L. Edwards	-----	1 "	<u>Proxy</u>
H. Johnson	<u>H. Johnson</u>	1	<u>H. Johnson</u>
W. A. Clark	<u>W. A. Clark</u>	1	"
R. P. Moore	<u>R. P. Moore</u>	1	" &
Thos. Owens	<u>Thos. Owens</u>	1	"
B. R. Moore	<u>B. R. Moore</u>	1	"
John Shea	<u>John Shea</u>	1	"
C. E. Wachtel	<u>C. E. Wachtel</u>	1	"
		TOTAL	65,000 "

Proxies held by H. Johnson and Thos. Owens,

THE DULUTH & IRON RANGER RAIL ROAD COMPANY.

ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 11th, 1928, 9.30 A.M.

RESOLUTION.

RESOLVED, That the Annual Report of the Company for the year ending December 31st, 1927, 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.

Minnesota Iron Company	-----	64,992 shares	<i>Proxys</i>
G. L. Edwards	-----	1 "	<i>Proxys</i>
H. Johnson	<i>H. Johnson</i>	1 "	
W. A. Clark	<i>W. A. Clark</i>	1 "	
R. P. Moore	<i>R. P. Moore</i>	1 "	
Thos. Owens	<i>Thos. Owens</i>	1 "	
B. R. Moore	<i>B. R. Moore</i>	1 "	
John Shea	<i>John Shea</i>	1 "	
C. E. Wachtel	<i>C. E. Wachtel</i>	1 "	
TOTAL		65,000 "	

Proxies held by H. Johnson and Thos. Owens.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 11th, 1928, 9.30 A.M.

RESOLUTION.

RESOLVED, That the following persons be and they hereby are elected Directors of the Company for a term of three (3) years and until their successors are elected and qualified, to-wit;

R. P. Moore, -For a term of three years,
W. A. Clark -For a term of three years,
H. Johnson -For a term of three years.

Minnesota Iron Company - - - - - - - - -64,992 shares

G. L. Edwards - - - - - 1 "

H. Johnson - - - - - 1 "

W. A. Clark - - - - - 1 "

R. P. Moore - - - - - 1 "

Thos. Owens - - - - - 1 "

B. R. Moore - - - - - 1 "

John Shea - - - - - 1 "

C. E. Wachtel - - - - - 1 "

TOTAL 65,000 "

Proxies held by H. Johnson & Thos Owens.

PROXY FOR ANNUAL MEETING OF THE

64,992 SHARES

The Duluth & Iron Range Rail Road Company

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

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

H. Johnson and Thos. Owens

(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 said 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, Minn.

on the 11th day of June, 1928, 191//,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this 2nd
day of May 1928

WITNESS:

Torrey Ford

MINNESOTA IRON COMPANY

By

Thos. Owens
President.

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

The Duluth and Iron Range Rail Road Company hereby does constitute and appoint
H. Johnson and Thos. Owens

(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 said 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, Minn.

on the 11th day of June, 1928, 191/ ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this 2nd
day of May 1928

H. P. Edwards

WITNESS:

A. P. Opton

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

L. E. W.

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

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

H. Johnson and Thos. Owens

(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 said 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, Minn.

on the 11th day of June, 1928, 1911/

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of April 1928

WITNESS:

H. Johnson

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

The Duluth & Iron Range Rail Road Company

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

The Duluth And Iron Range Rail Road Company hereby does constitute and appoint
H. Johnson and Thos. Owens

(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 said 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, Minn.

on the 11th day of June, 1928, 191/ ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this Thirtieth
day of April 1928.

WITNESS:

G. Pederson

W. Clark

PROXY FOR ANNUAL MEETING OF THE

ONE (1) Share The Duluth & Iron Range Rail Road Company

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

The Duluth And Iron Range Rail Road Company hereby does constitute and appoint
H. Johnson and Thos. Owens

(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 said 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, Minn.

on the 11th day of June, 1928. , 191- ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this 2nd
day of May 1928

Thos Owens

WITNESS:

R. G. Olsen

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

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

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

H. Johnson and Thos. Owens

(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 said 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, Minn.

on the 11th day of June, 1928. , 191 ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this *Second*
day of *may* 1928

W B Moore

WITNESS:

H. P. Paulson.



PROXY FOR ANNUAL MEETING OF THE

ONE (1) Share

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

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

H. Johnson

and

Thos. Owens

(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 said 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, Minn.

on the 11th day of June, 1928, 191-

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of May 2nd 1928

WITNESS:

William John

Thos. Owens

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

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

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

H. Johnson

and

Thos. Owens,

(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 said 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, Minn.

on the 11th day of June, 1928, 191 ,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this 23rd
day of May 1928

John Shea

WITNESS:

George Larson

PROXY FOR ANNUAL MEETING OF THE

ONE (1) SHARE

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

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

H. Johnson and Thos. Owens

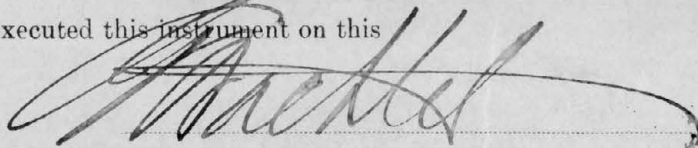
(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the said Company owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said Company, to be held at its principal office at Duluth, Minn.

on the 11th day of June, 1928, 191--,

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, or their substitute or substitutes, may do by virtue hereof.

In Witness Whereof, the undersigned has duly executed this instrument on this
day of 191

WITNESS:



The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

C. E. WACHTEL.
SECRETARY

Duluth, Minn., April 30, 1928.

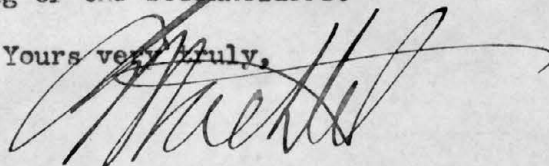
Dear Sir:

The Annual Meeting of the Stockholders of THE DULUTH AND IRON RANGE RAIL ROAD COMPANY, for the transaction of any and all business that may come before the meeting, including the election of directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held at its office in Duluth, Minnesota, at 9:30 o'clock in the forenoon of Monday, June 11th, 1928.

I enclose blank proxy for your signature and return, 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.

To-

Mr. W. J. Olcott, Duluth
Mr. G. L. Edwards, New York
Mr. H. Johnson, Duluth
Mr. W. A. Clark, "
Mr. Thos. Owens, Two Harbors
Mr. B. R. Moore, " "
Mr. John Shea, " "
Mr. R. P. Moore, Duluth
Mr. C. E. Wachtel, " ✓

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

C. E. WACHTEL,
SECRETARY

Duluth, Minn., May 1, 1928.

The Duluth Herald,
Duluth, Minnesota.

Gentlemen:

Herewith I hand you notice of call for Annual Meeting of The Duluth and Iron Range Rail Road Company, to be held at Duluth, June 11th, 1928.

Will you please have notice inserted in your daily paper May 8th, 15th, 22nd, and 29th, and send me promptly, after last insertion, affidavit of publication.

Very truly yours,

Secretary.

Call for Annual Stockholders' Meeting.

Duluth, Minnesota, June 11, 1928.
The Annual Meeting of The Duluth and Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of Directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held in Room 502, Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 11th, 1928.

C. E. WACHTEL, Secretary.

D. H., May 8, 15, 22, 29, 1928.

Call for Annual Stockholders' Meeting.

Duluth, Minnesota, June 11, 1928.
The Annual Meeting of The Duluth and Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of Directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held in Room 502, Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 11th, 1928.

C. E. WACHTEL, Secretary.

D. H., May 8, 15, 22, 29, 1928.

Call for Annual Stockholders' Meeting.

Duluth, Minnesota, June 11, 1928.
The Annual Meeting of The Duluth and Iron Range Rail Road Company, for the transaction of any and all business that may come before the meeting, including the election of Directors, and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual meeting, will be held in Room 502, Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 11th, 1928.

C. E. WACHTEL, Secretary.

D. H., May 8, 15, 22, 29, 1928.

Call for Annual Stockholders' Meeting.

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C. E. WACHTEL, Secretary.

D. H., May 8, 15, 22, 29, 1928.

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

LOUIS BENNETT

.....being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of The Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota, on every day except Sunday of each week;

That he has knowledge of the facts and knows personally that the printed.....
Notice.....hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for.....**four** weeks, and that all of said publications were made in the English language.

That said notice was first inserted, printed and published on.....**Tuesday** the.....**8th** day of.....**May**.....192**8** and was printed and published in said newspaper on each and every.....**Tuesday**.....thereafter until and including.....**Tuesday**.....the.....**29th** day of.....**May**.....192**8**.

That during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit: that for more than one year last past from the date of the first publication of said.....**Notice**.....

....., said newspaper has been

(1) Printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages, with five columns to the page, each seventeen and three-quarter inches long.

(2) Issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same.

(3) Made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or either of them.

(4) Circulated in and near its place of publication to the extent of at least two hundred and forty copies regularly delivered to paying subscribers, and that prior to the date of the first publication of said.....**Notice**.....

the publisher or printer in charge of said newspaper having knowledge of the facts, filed in the office of the county auditor of said County of St. Louis, State of Minnesota, an affidavit showing the name and location of said newspaper and the existence of conditions constituting its qualifications as a legal newspaper as required and set forth in section 3 of chapter 484, Session Laws of Minnesota, 1921.

That the following is a printed copy of the lower case alphabet, from A to Z, both inclusive, of the size and kind of type used in the composition, printing and publication of said legal advertisement hereunto attached, viz:

abcdefghijklmnopqrstuvwxyz—5 1/4 pt.
abcdefghijklmnopqrstuvwxyz—6 pt.

Further affiant saith not, save that this affidavit is made pursuant to section 4 of chapter 484, Session Laws of Minnesota, 1921, and is intended to accompany the bill for the publication in said newspaper of the aforesaid legal advertisement.

Subscribed and sworn to before me this.....**29th** day of.....**May**.....192**8**.

J. L. DORSEY

Notary Public, St. Louis County, Minnesota.

NOTARY PUBLIC, St. Louis County, Minn. commission expires.....
My Commission Expires Dec. 19, 1929

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C. E. WACHTEL, Secretary.
D. H., May 8, 15, 22, 29, 1928.

LAND DEPARTMENT (D. & I. R. R. CO.
(C. R. I. & P. NY. CO.

ANNUAL JOINT REPORT FOR YEAR 1927

Land Department (The Duluth & Iron Range Rail Road Company
(The Chicago, Rock Island & Pacific Ry. Co.)

GENERAL BALANCE SHEET

Dec. 31, 1927

ASSETS	
Current Assets	
Cash	130 448 77
Land Contracts, Principal	430 934 06
Timber Contracts, Principal	145 00
Live Stock Contracts, Prin.	23 88
Notes Receivable	309 738 74
Various Accounts Rec.	29 344 30
Material and Supplies	10 928 24
Improvements	159 754 67
Automobiles	2 221 47
Development Equipment	42 558 33
Fire Fighting Equipment	2 582 69
Lettuce Project Equipment	957 74
Live Stock	337 86
Unadjusted Debits	15 482 15
	<u>1 135 457 90</u>

LIABILITIES	
Current Liabilities	
Audited Accounts	5 239 46
Taxes Accrued	216 225 34
Commissions Accrued	584 64
Deferred Liabilities	
Receipts in Suspense	935 24
Unadjusted Credits	550 00
Reserve for Depreciation on	
Automobiles	1 202 00
" " Development Equipment	36 501 46
" " Fire Fighting Equipment	1 549 63
" " Lettuce Project Equip.	876 39
" " Bldgs. in Imp. s/c	6 701 40
" " Live Stock	210 28
Profit & Loss, Balance	564 882 06
	<u>1 135 457 90</u>

Jan. 17, 1928.

G. H. Ingard
Auditor.

Land Department (The Duluth & Iron Range Rail Road Company
(The Chicago, Rock Island & Pacific Ry. Co.)

INCOME STATEMENT FROM JANUARY 1, 1927 TO
DECEMBER 31, 1927

Gross Income from

Land Sales less Cancellations	13 828 77
Timber Sales	47 610 32
Hay Sales	196 50
Forfeitures	13 725 66
Rentals & Easements	695 34
Lettuce Project	22 391 71
Farm Operations	7 325 60
Packing House Operations	8 483 30
Interest On	
Land Contracts	36 754 51
Timber Contracts	1 399 34
Deposits	2 091 33
Miscell. Accounts	227 22

127 072 06

Expenses

Admin. Exp. incl. Supt.	17 636 78
Land Selling Exp.	21 353 11
Timber Dept. Exp.	12 487 00
Taxes	137 608 05
Tax Dept. Exp.	7 269 12
General Expense	11 159 39
Agric. Ext. Service	7 150 00
Fighting Forest Fires	1 057 96
Farm Oper. Exp.	20 295 21
Lettuce Project Oper.	22 779 22
Packing House Oper.	8 458 22

267 254 06

Net Income

140 182 00

127 072 06

PROFIT & LOSS STATEMENT

Balance, January 1st, 1927	1 105 064 06
Net Income for year 1927	<u>140 182 00</u>
	964 882 06
Remitted DAIR	50 000 00
CHIAF	<u>50 000 00</u>
Balance, January 1st, 1928	<u>100 000 00</u>
	<u>864 882 06</u>

JOINT AGREEMENT STATEMENT - YEAR 1927

	DAIR	Acres		Both Comp.	DAIR	Consideration		Both Comp.	Average Price per Acre		
		GRIAP				GRIAP			DAIR	GRIAP	Both Comp.
Acres Sold and Consid.	4 861 12	900 38		5 761 50	57 963 85	9 674 80		67 638 65	11 92	10 75	11 74
Less amt. spent for Impts.					26 724 88	111 06		26 835 94			
Net consid. for land					31 238 97	9 563 74		40 802 71	6 43	10 62	7 08
Acres Cancelled and Consid.	2 142 86	1 092 55		3 235 41	55 690 71	14 348 75		70 039 46	25 99	13 13	21 65
Less amt. transfd. back to Impts.					15 407 98			15 407 98			
Net consid. for land					40 282 73	14 348 75		54 631 48	18 80	13 13	16 89
Net Acres Sold and Consid.	2 718 26	192 17		2 526 09	9 043 76	4 785 01		13 828 77	—	—	—
Lands Deeded	5 562 74	1 383 04		6 945 78	51 453 88	13 686 90		65 140 78	9 25	9 90	9 38
Timber Sales	—	—		—	31 990 24	15 620 08		47 610 32	—	—	—

Status of Land Grant Acres, Dec. 31, 1927

Acres Deeded	123 878 18	194 250 45	318 128 63
Acres under Conds. for Deed	66 511 62	10 878 46	77 390 08
Acres Unsold	416 363 66	69 870 51	486 234 17
Total Acreage of Grant	606 753 46	274 999 42	881 752 88

Mr. Wachtel.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL DIRECTORS MEETING -DULUTH- JUNE 11th, 1928, -10.00 A.M.

1. Call meeting to order-

Present Directors;

H. Johnson)	
W. A. Clark)	1928
R. P. Moore)	
B. R. Moore)	1929.
John Shea)	
Thos. Owens)	1930.
C.E.Wachtel)	

Present Officers:

H. Johnson,	President & General Manager
Thos. Owens,	Vice President & Supt.
C. E. Wachtel,	Secretary-Treasurer,
G. L. Edwards,	Asst. Secretary & Asst. Treasurer

2. Read and approve minutes of meeting of Board of Directors held December 22nd, 1927.

3. Election of Officers -RESOLUTION-

4. Present list of expenditures -RESOLUTION-

--2--

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

ANNUAL DIRECTORS MEETING --DULUTH-- JUNE 11th, 1928, -10.00 A.M.

RESOLUTION.

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

For President & General Manager, -H. Johnson

For Vice President & Supt., -Thos. Owens,

H. Johnson

Thos. Owens

W. A. Clark

John Hea

Boas Nook

B. B. Moore

W. H. Mitchell

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL DIRECTORS MEETING -DULUTH- JUNE 11th, 1928, -10.00 A.M.

RESOLUTION.

RESOLVED, That the Board now appoint a secretary, a Treasurer, an Assistant Secretary and Assistant Treasurer, ~~and~~ an Auditor, ^{and an Asst. to Genl. Mgr.} and that the secretary act as teller to receive and count the ballots and report the result.

For Secretary & Treasurer - - - - C. E. Wachtel,

For Asst. Secretary & Asst. Treas. G. L. Edwards,

For Auditor - - - - - D. M. Stalker,

For Asst. to General Manager - - - W. A. Clark.

H. Johnson

Miss Queen

W. A. Clark

John Shea

Robt. Nooy

B. R. Moon

Wachtel

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
ANNUAL DIRECTORS' MEETING -DULUTH- JUNE 11th, 1928, -10.00 A.M.

RESOLUTION.

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.

H. Johnson
Thos. E. Evers
W. C. Clark
John Shea
Ben. H. H. H.
B. E. H. H.
W. C. H. H.

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

C. E. WACHTEL.
SECRETARY


Duluth, Minn., June 23rd, 1928.

SPECIAL DIRECTORS' MEETING.

Dear Sir:-

A special meeting of the Board of Directors of
The Duluth & Iron Range Rail Road Company is hereby called for
10:30 A.M., June 23rd, to be held in the office of the President
502 Wolvin Building, Duluth, Minnesota, for the purpose of declaring
a dividend on the Capital stock outstanding, and for the transaction
of such other business as may come before the meeting.

Yours truly,



Secretary.

Mr. H. Johnson,
Mr. W. A. Clark,
Mr. R. P. Moore,
Mr. Thos. Owens,
Mr. B. R. Moore,
Mr. John Shea,
Mr. C. E. Wachtel.

Mr. C. E. Wheeler,
 Mr. John Gray,
 Mr. H. B. Moore,
 Mr. Lyon Owens,
 Mr. H. B. Moore,
 Mr. W. A. Clark,
 Mr. H. Johnson,

Secretary.

June 23, 1928

of such other business as may come before the meeting.
 A dividend on the Capital stock outstanding, and for the transaction
 of \$1000.00 in the office of the President
 The Board of Directors of the Board of Directors of
 The Board of Directors of the Board of Directors of

June 23, 1928

SPECIAL DIRECTORS MEETING

JUNE 23-1928

DIVIDEND

June 23, 1928

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

C. E. WACHTEL.
SECRETARY

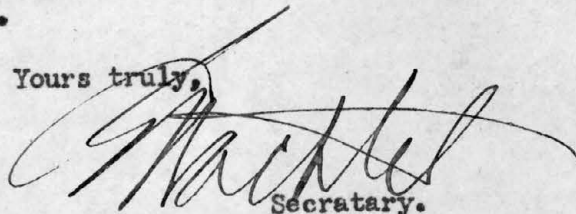
Duluth, Minn., August 13th, 1928.

SPECIAL DIRECTOR'S MEETING.

Dear Sir:-

A special meeting of the Board of Directors of
The Duluth & Iron Range Rail Road Company is hereby called
for 10.00 A.M., August 17th, 1928, to be held in the office
of the President, 502 Wolvin Building, Duluth, Minnesota,
for the approval of changes in main line at Biwabik and
Aurora and for the transaction of any other business
presented to the meeting.

Yours truly,



Secretary.

Mr. H. Johnson,
Mr. Thos. Owens,
Mr. W. A. Clark,
Mr. B. R. Moore,
Mr. John Shea,
Mr. R. P. Moore,
Mr. C. E. Wachtel

Sp. Directors
Meeting
Held 10. a.m.
Aug 17-28

Dear Sir:-

presented to the meeting.
Annoys and for the transaction of any other business
for the approval of changes in main line at Brainerd and
of the President, 202 Wolcott Building, Duluth, Minnesota,
for 10.00 A.M., August 17th, 1928, to be held in the office
The Duluth & Iron Range Rail Road Company is hereby called
A special meeting of the Board of Directors of

SPECIAL DIRECTOR'S MEETING.

Yours truly,

Secretary.

Mr. C. E. McPherson,
Mr. E. P. Moore,
Mr. John Shes,
Mr. B. H. Moore,
Mr. W. A. Clark,
Mr. Thos. Owens,
Mr. H. Johnson,

Duluth, Minn., August 17th, 1928.

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

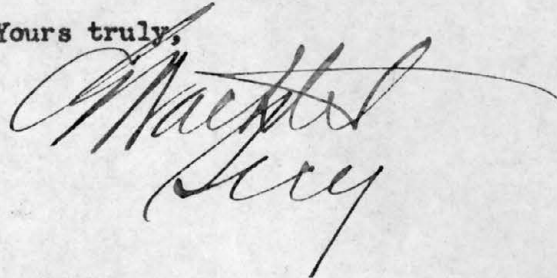
C. E. WACHTEL.
SECRETARY

Duluth, Minn., December 21, 1928.

Dear Sir:-

A special meeting of the Board of Directors of
The Duluth & Iron Range Rail Road Company is hereby called for
3.15 P.M., Monday, December 24th, to be held in the office of
the President, 502 Wolvin Building, Duluth, Minn., for the
purpose of declaring a dividend on the Capital Stock of the
Company outstanding, and for the transaction of such other
business as may come before the meeting.

Yours truly,



Mr. H. Johnson,
Mr Thos. Owens,
Mr. W. A. Clark,
Mr. B. R. Moore,
Mr. R. P. Moore,
Mr. John Shea,
Mr. C. E. Wachtel.

Directors Meeting
Dec 24-1978