



Duluth, Missabe, and Iron Range
Railway Company Records.

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The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

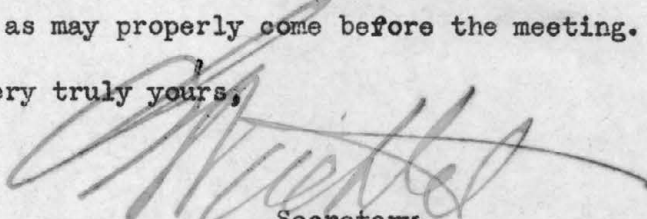
C. E. WACHTEL.
SECRETARY

Duluth, Minn., March 27th, 1929.

Dear Sir:-

Pursuant to the By-Laws and by order of the President, a special meeting of the Board of Directors of The Duluth and Iron Range Rail Road Company is hereby called for 3 P.M., Monday, April 1st, 1929, to be held in the office of the Company, 502 Wolvin Building, Duluth, Minnesota, for the purpose of considering and voting upon the adoption of a new code of By-Laws for the Company, and for the transaction of such other business as may properly 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.

Special Directors
Meeting
April 1st 1979

By Laws Amended

(1)

THE DULUTH AND IRON RANGERRAIL ROAD COMPANY
ANNUAL STOCKHOLDERS MEETING, JUNE 10th, 1929, 9.30 A.M. -DULUTH-

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

B. R. MOORE,

JOHN SHEA,

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

THE DULUTH & IRON RANGE RAIL ROAD COMPANY-
ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 10th, 1929, 9.30 A.M.

ROLL CALL OF STOCKHOLDERS:

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

Proxies held by H. Johnson & Thos Owens.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

ANNUAL STOCKHOLDERS MEETING *DULUTH- JUNE 10TH, 1929, -9.30 A.M.

RESOLUTION.

On motion duly made and seconded the minutes of the meeting of stockholders held June 11th, 1928, and the minutes of the meetings of the Board of Directors held June 11th, June 23rd, August 17th and December 24th, 1928, and also the minutes of the meeting of the Board of Directors held April 1st, 1929, at which meeting a new code of By-Laws for the Company was adopted, were read in full,

WHEREUPON, the following resolution was duly made and seconded, being put to a stock vote, was unanimously adopted, 65,000 shares voting in favor thereof and none against, to wit:

RESOLVED, That the stockholders having heard read the minutes of the last annual meeting of the stockholders held June 11th, 1928, and the minutes of the Board of Directors held June 11th, 1928, and the minutes of each and every meeting of the stockholders and of the Board of Directors held since that date, do now adopt, ratify and confirm all of such minutes and proceedings, including said By-Laws, and every vote and resolution thereby taken and adopted at said meetings and every act and thing thereby authorized and directed, or intended so to be.

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

(Proxies held by H. Johnson and Thos. Owens)

THE DULUTH & IRON RANGE RAIL ROAD COMPANY.

ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 10TH, 1929, 9.30 A.M.

RESOLUTION.

RESOLVED, That the Annual Report of the Company for the year ending December 31st, 1928, 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>H. Johnson Prox</i> <i>Thos Owens</i>
G. L. Edwards - - - - -	1 "	<i>H. Johnson Prox</i> <i>Thos Owens</i>
H. Johnson - - - - -	1 "	<i>H. Johnson</i>
W. A. Clark - - - - -	1 "	<i>W. A. Clark</i>
R. P. Moore - - - - -	1 "	<i>R. P. Moore</i>
Thos. Owens - - - - -	1 "	<i>Thos Owens</i>
B. R. Moore - - - - -	1 "	<i>B. R. Moore</i>
John Shea - - - - -	1 "	<i>John Shea</i>
C. E. Wachtel - - - - -	1 "	<i>C. E. Wachtel</i>
Total	65,000 #	

Proxies held by H. Johnson and Thos. Owens

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 10th, 1929, 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:

B. R. Moore, -For a term of three years
John Shea, -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 and Thos. Owens.

May 3rd, 1929.

The Duluth Herald,

Duluth, Minnesota.

Gentlemen:-

I enclose herewith notice of Call for Annual Meeting of The Duluth and Iron Range Rail Road Company to be held at Duluth, June 10th, 1929. Please have notice inserted in your daily paper May 8th, 15th, 22nd and 29th, and send me promptly, after last insertion, affidavit of publication.

Yours truly,

Secretary.

Call for Annual Stockholders'
Meeting.

Duluth, Minnesota, June 10th, 1929.

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 10th, 1929.

C. E. Wachtel Secretary.

D.H. May 8, 15, 22, 29, 1929.

CALL FOR ANNUAL STOCKHOLDERS'
MEETING-

Duluth, Minn., June 10, 1929.
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 in Room 502, Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 10, 1929.

C. E. WACHTEL, Secretary.
D. H., May 8, 15, 22, 29, 1929.

CALL FOR ANNUAL STOCKHOLDERS'
MEETING-

Duluth, Minn., June 10, 1929.
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C. E. WACHTEL, Secretary.
D. H., May 8, 15, 22, 29, 1929.

CALL FOR ANNUAL STOCKHOLDERS'
MEETING-

Duluth, Minn., June 10, 1929.
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C. E. WACHTEL, Secretary.
D. H., May 8, 15, 22, 29, 1929.

CALL FOR ANNUAL STOCKHOLDERS'
MEETING-

Duluth, Minn., June 10, 1929.
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 in Room 502, Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 10, 1929.

C. E. WACHTEL, Secretary.
D. H., May 8, 15, 22, 29, 1929.

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 10th day of June 1929, 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 7th
day of May 1929.

WITNESS:

A. D. Dapton

Edwards

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 10th day of June, 1929, 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 1929

WITNESS:

George Inman

6th
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 10th day of June, 1929, 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 4th day of May - 1929 191

Thos Owens

WITNESS:

RJ 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 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 10th day of June, 1929, 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 4th
day of May 1929

J. B. Moore

WITNESS:

H. P. Paulson.

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

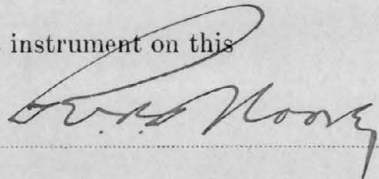
The Duluth and Iron Range Rail Road Company hereby does constitute and appoint
H. Johnson and Thos. Owens,

(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 10th, day of June, 1929, 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:

A. W. Carlson

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 10th day of June, 1929, 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 1929

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 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 10th day of June, 1929, 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* 1929

WITNESS:

3rd
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 Thps. 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 10th day of June, 1929. , 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 3rd
day of May 1929

WITNESS:

G. Pederson

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

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 10th day of June, 1929. , 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 191

WITNESS:

Emmacaulay

[Handwritten signature]
30th

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

C. E. WACHTEL.
SECRETARY

Duluth, Minn., May 3, 1929.

Dear Sir:-

The Annual Meeting of the Stockholders of the 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 10th, 1929.

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,

To-

Secretary.

Mr. Pentecost Mitchell, Duluth,
Mr. G. L. Edwards, New York, N.Y.
Mr. H. Johnson, Duluth,
Mr. W. A. Clark, Duluth,
Mr. Thos. Owens, Two Harbors,
Mr. B. R. Moore, Two Harbors,
Mr. John Shea, Two Harbors,
Mr. R. P. Moore, Duluth,
Mr. C. E. Wachtel, Duluth.

State of Minnesota, } ss.
COUNTY OF ST. LOUIS.

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 8th day of May, 1929, and was printed and published in said newspaper on each and every Wednesday thereafter until and including Wednesday the 29th day of May, 1929.

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 29th day of May, 1929

J. L. DORSEY

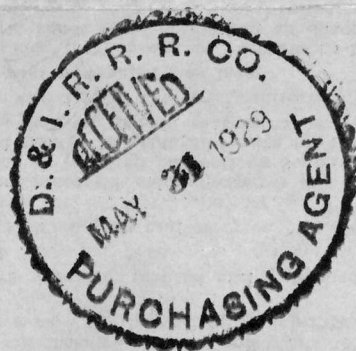
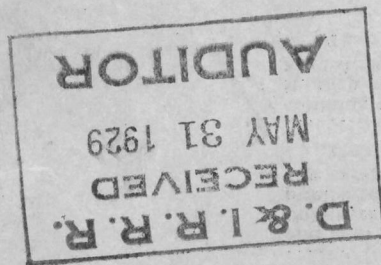
NOTARY PUBLIC, St. Louis County, Minn.
My Commission Expires Dec. 19, 1929

Notary Public, St. Louis County, Minnesota.

My commission expires.....

CALL FOR ANNUAL STOCKHOLDERS' MEETING—
Duluth, Minn., June 10, 1929.
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 in Room 502, Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 10, 1929.
C. E. WACHTEL, Secretary.
D. H., May 8. 15. 22. 29, 1929.

81277



State of Minnesota, } ss.
COUNTY OF ST. LOUIS.

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...8th...day of...May....., 1929, and was printed

and published in said newspaper on each and every Wednesday thereafter until and including Wednesday the...29th...day of...May....., 1929.

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...29th...day of...May....., 1929

J. L. DORSEY

NOTARY PUBLIC, St. Louis County, Minnesota

My Commission Expires Dec. 19, 1929

CALL FOR ANNUAL STOCKHOLDERS' MEETING
Duluth, Minn., June 10, 1929.
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 in Room 502, Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 10, 1929.
C. E. WACHTEL, Secretary.
D. H. May 8. 15. 22. 29, 1929.

C. E. Wachtel - 40818 R R E.

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

ANNUAL JOINT REPORT FOR YEAR 1928

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

GENERAL BALANCE SHEET

Dec. 31, 1928

ASSETS	
Current Assets	
Cash	126 776 67
Land Contracts, Principal	370 940 18
Timber Contracts, Principal	— —
Live Stock Contracts, Prin.	5 98
Notes Receivable	153 978 73
Various Accounts Rec.	23 545 08
Material and Supplies	4 438 45
Improvements	161 489 89
Assessments for Public Improvements	586 127 83
Automobiles	2 221 47
Development Equipment	27 026 81
Fire Fighting Equipment	2 580 69
Lettuce Project Equipment	1 091 19
Live Stock	337 86
Unadjusted Debits	5 744 95
	<u>1 466 305 78</u>

LIABILITIES	
Current Liabilities	
Audited Accounts	7 844 97
Taxes Accrued	185 057 40
Commissions Accrued	571 99
Deferred Liabilities	
Receipts in Suspense	462 67
Unadjusted Credits	1 300 00
Assessments Payable	390 848 30
Reserve for Depreciation on	
Automobiles	1 718 00
" Development Equipment	24 060 23
" Fire Fighting Equipment	2 066 17
" Lettuce Project Equipment	965 54
" Bldgs. in Exp. a/c	7 243 26
" Live Stock	313 25
Profit & Loss, Balance	843 854 00
	<u>1 466 305 78</u>

Jan. 31, 1929.

G. J. Ingoren
Auditor.

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

INCOME STATEMENT FROM JANUARY 1, 1928 TO
DECEMBER 31, 1928

Gross Income from

Land Sales less Cancellations	33 289 75	
Timber Sales	28 558 03	
Hay Sales	198 00	
Forfeitures	21 162 98	
Rentals & Easements	600 75	
Lettuce Project	10 097 18	
Farm Products	4 517 16	
Packing House Operations	2 999 25	
Interest on		
Land Contracts	23 296 71	
Timber Contracts	715 11	
Deposits	2 828 78	
Miscell. Accounts	161 02	62 145 22

Expenses

Admin. Exp. incl. Supt.	17 529 20	
Land Selling Exp.	12 944 38	
Timber Dept. Exp.	13 383 48	
Taxes	76 036 85	
Tax Dept. Exp.	7 034 38	
General Expense	10 300 42	
Agric. Ext. Service	902 16	
Fighting Forest Fires	592 00	
Weed Eradication	119 46	
Farm Oper. Exp.	18 164 91	
Lettuce Project Oper.	14 780 09	
Packing House Oper.	3 459 65	23 173 28

Net Income

38 971 94

62 145 22

PROFIT & LOSS STATEMENT

Balance, January 1st, 1928		864 882 06
Net Income for year 1928		38 971 94
		903 854 00
Remitted DAIR	30 000 00	
CRISP	30 000 00	60 000 00
Balance, January 1st, 1929		843 854 00

JOINT AGREEMENT STATEMENT -- YEAR 1928

	ACRES			CONSIDERATION			AVERAGE PRICE PER ACRE		
	DAIR	CHIAF	Both Comp.	DAIR	CHIAF	Both Comp.	DAIR	CHIAF	Both Comp.
Acres Sold and Consideration	8 859 77	2 261 12	11 120 89	52 186 47	13 611 26	95 797 73	9 28	6 00	8 61
Less amt. spent for Improvements				16 748 03	526 43	17 274 46			
Less amt. received for Timber				13 670 00	1 960 00	15 630 00			
				30 418 03	2 486 43	32 904 46			
Net consideration for land				51 768 44	11 124 83	62 893 27	5 84	4 92	5 66
Acres Cancelled and Consideration	3 304 43	2 042 72	5 347 15	77 639 10	34 707 75	112 346 85	23 49	16 99	21 00
Less amt. transfd. back to Inpta.				15 913 83	250 00	16 163 83			
Net consideration for land				61 725 27	34 457 75	96 183 02	18 68	16 87	17 98
Net Acres Sold and Consideration	5 555 34	218 40	5 773 74	9 956 83	23 332 92	33 289 75	—	—	—
<hr/>									
Lands Deeded	4 349 45	2 691 98	7 033 35	60 783 08	27 351 23	88 134 31	13 97	10 16	12 53
Less deeded land cancelled	—	8 08	8 08	—	Nominal	—			
Net Acres Deeded	4 349 45	2 683 90	7 025 27	60 783 08	27 351 23	88 134 31			
<hr/>									
Timber Sales				25 668 17	4 784 86	30 453 03			
Less Timber Sales Cancelled				1 595 00	—	1 595 00			
Net Timber Sales	—	—	—	24 073 17	4 784 86	28 858 03	—	—	—

Status of Land Grant Acres, Dec. 31, 1928

Acres Deeded	128 227 63	196 934 35	325 161 98
Acres under Conta. for Deed	67 717 51	8 412 96	76 130 47
Acres Unsold	410 808 32	69 652 11	480 460 43
Total Acreage of Grant	606 753 46	274 999 42	881 752 88

Trans. D. H. H. C.

BY-LAWS
OF
The Duluth and Iron Range
R. R. Company

Adopted April 1st, 1929

BY-LAWS
OF
The Duluth and Iron Range
Rail Road Company

ARTICLE I
STOCKHOLDERS

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

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

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

Notice of the time and place of said annual or special meetings shall be mailed, postage paid, to each stockholder of record at his post office address, as the same appears on the books of the Company, at least seven days prior to the time fixed for such meetings; and the mailing thereof

shall constitute sufficient notice, and the failure of any stockholder to receive notice shall not interfere with the right to hold the meeting. Any such meeting may be held without notice if all the stockholders are present in person or by proxy or in writing waive the giving of the notice herein required.

At all meetings of stockholders, every stockholder of record shall be entitled to vote upon all matters which may come before the meeting, one vote, in person or by proxy, for each and every share of stock held by him, but no stock shall be voted on at any election within twenty days after its transfer on the books of the corporation.

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

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

At all stockholders' meetings a majority of the whole outstanding capital stock of the Company shall constitute a quorum, provided, however, that if a majority of such stock is not represented at any such meeting then those present may adjourn the meeting to a later date fixed by them.

ARTICLE II

OFFICERS

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

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

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

ARTICLE III

BOARD OF DIRECTORS

The Board of Directors shall consist of seven stockholders.

There shall be a meeting of the Board of Directors immediately after the adjournment of the annual meeting of the stockholders, at which meeting the newly elected Board of Directors, if a quorum be present, shall elect by ballot from their own number a President and one Vice President. At such meeting the Board of Directors shall also elect a Secretary, an Assistant Secretary, a Treasurer, an Assistant Treasurer and an Auditor, which officers may or may not be members of the Board of Directors, and shall hold their respective offices during the pleasure of the Board.

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

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

Every Director shall be a holder of at least one share of the capital stock of the Company. If having been duly elected any Director ceases to be a holder of at least one share of stock, he shall by reason thereof cease to be a Director. Each Director shall serve until the next annual election, or until his successor shall have been duly chosen

and qualified, provided, that each and every director, however elected, shall hold office only during the pleasure of a majority in amount of the stockholders of said Company, and may be removed from his office at any time, with or without cause, by a vote of a majority in amount of stockholders of said Company, and in the event of any such removal or of a vacancy in the Board of Directors resulting from any other cause, the stockholders, at any annual or special meeting, may elect a successor to the director whose place shall be vacant.

In case of any vacancy in the Board of Directors through death, resignation, disqualification or other cause, and which may not have been filled by the stockholders, the remaining directors, by affirmative vote of a majority thereof, may elect a successor to hold office for the unexpired portion of the term of the director whose place shall be vacant, or until the election of his successor.

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

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

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

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

ARTICLE IV

THE PRESIDENT

The President of the Company shall have power to call meetings of the Board of Directors at such time and place as

he may appoint, and it shall be his duty to call a meeting of the Board whenever a majority of the Board of Directors shall request him in writing so to do, stating the object of such meeting.

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

He shall exercise general supervision over the entire business of the Company, and the management of every department and of all of the property of the Company shall be under his direction, subject to the control of the Board of Directors.

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

ARTICLE V

THE FIRST VICE PRESIDENT

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

ARTICLE VI

THE SECOND VICE PRESIDENT

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

ARTICLE VII

THE SECRETARY

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

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

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

ARTICLE VIII

THE ASSISTANT SECRETARY

The Assistant Secretary shall perform such duties as may be required by the Board of Directors, and in the absence of the Secretary or his inability to act, shall perform all the duties of the Secretary.

ARTICLE IX

THE TREASURER

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

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

He shall countersign all certificates of stock issued to stockholders.

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

ARTICLE X

THE ASSISTANT TREASURER

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

ARTICLE XI

THE AUDITOR

The Auditor shall have supervision over all the accounts and account books of the Company and see that the system of keeping the same, including the proper distribution and classification of all receipts and expenditures, is enforced and maintained. He shall direct as to forms and blanks relating to books and accounts, and the accounting procedure and distributions of receipts and expenditures, in all departments, and no change shall be made in the same without his consent, or the consent of the Board of Directors. He shall see that there is kept in the Accounting Department a set of books containing a complete record of all earnings, expenses, expenditures, and all business transactions of the Company proper to be recorded in the accounts. He shall see that proper vouchers are issued and approved for all authorized disbursements which are to be made by the Treasurer for corporate purposes of the

Company. He shall verify the assets reported by the Treasurer, or his Assistant, and cause all books and accounts of officers and agents of the Company charged with the receipt and disbursement of money, materials and labor to be examined as often as practicable. He shall be responsible to the Board of Directors for carrying out all the foregoing and shall when requested, furnish the Board of Directors or President a statement covering all or any part of the matters in his charge. He shall have such additional powers and perform such additional duties as may, from time to time, be conferred upon him by the Board of Directors or the President.

ARTICLE XII

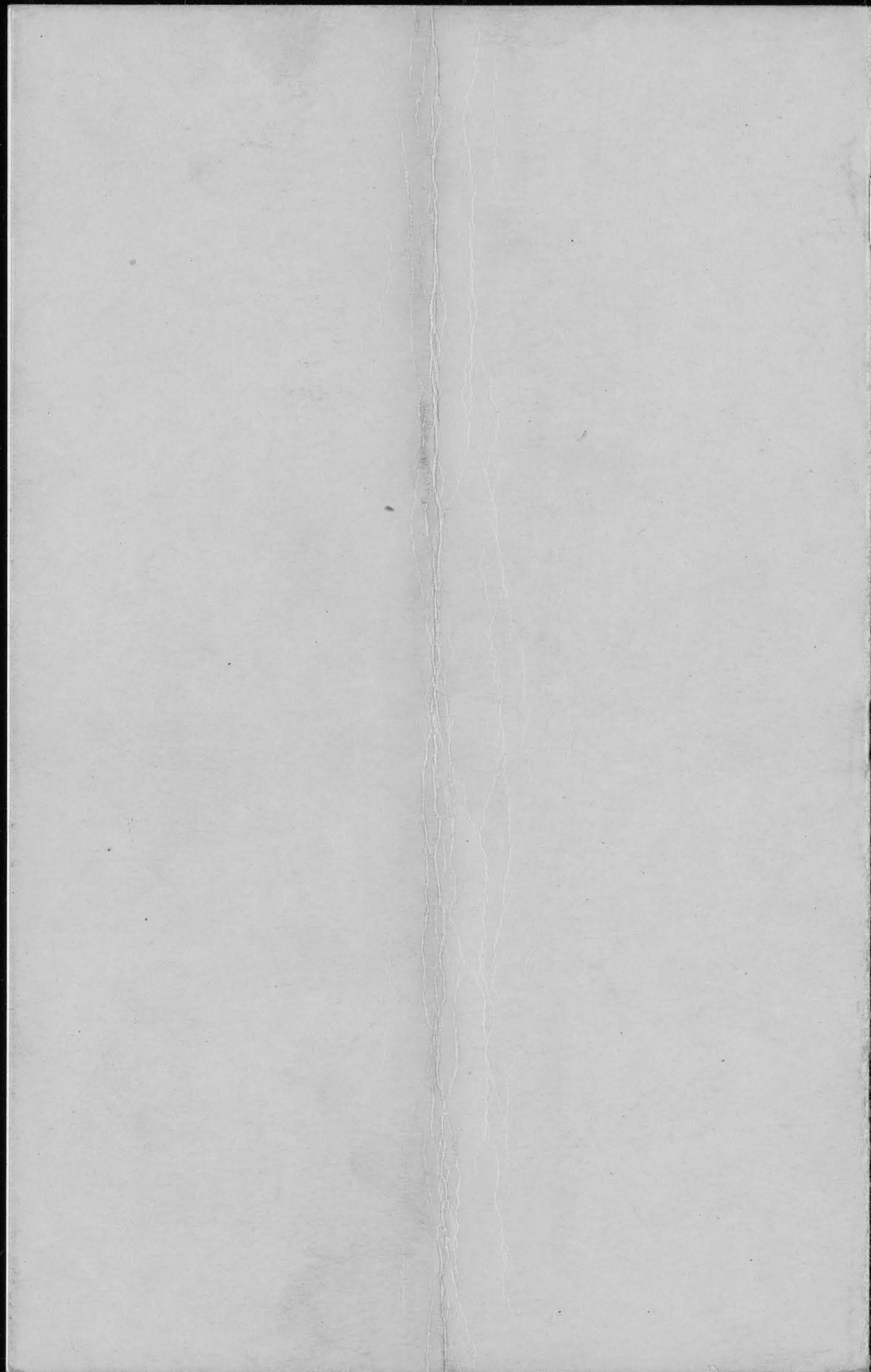
MEETINGS OUTSIDE OF STATE

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

ARTICLE XIII

AMENDMENTS

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



1928

ANNUAL REPORT
OF
THE DULUTH AND IRON RANGE
RAIL ROAD COMPANY

FOR THE YEAR ENDED
DECEMBER 31, 1928.

ANNUAL REPORT
OF
THE DULUTH AND IRON RANGE
RAIL ROAD COMPANY

FOR THE YEAR ENDED

DECEMBER 31, 1928.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

DIRECTORS

Term Expires June 1929	Term Expires June 1930
BURCHILL R. MOORE.....Two Harbors, Minn.	THOS. OWENS.....Two Harbors, Minn.
JOHN SHEA.....Two Harbors, Minn.	CHARLES E. WACHTEL.....Duluth, Minn.

Term Expires June 1931

RALPH P. MOORE.....Duluth, Minn.
WAYNE A. CLARK.....Duluth, Minn.
HORACE JOHNSON.....Duluth, Minn.

OFFICERS

HORACE JOHNSON.....	<i>President</i>	Duluth, Minn.
THOS. OWENS.....	<i>Vice President and Superintendent</i>	Two Harbors, Minn.
WAYNE A. CLARK.....	<i>Asst. to General Manager and Chief Engineer</i>	Duluth, Minn.
CHARLES E. WACHTEL.....	<i>Secretary and Treasurer</i>	Duluth, Minn.
G. L. EDWARDS.....	<i>Asst. Secretary and Asst. Treasurer</i>	New York, N. Y.
DAVIS, SEVERANCE & MORGAN.....	<i>General Counsel</i>	St. Paul, Minn.
FRANK D. ADAMS.....	<i>General Solicitor</i>	Duluth, Minn.
DONALD M. STALKER.....	<i>Auditor</i>	Duluth, Minn.
BURCHILL R. MOORE.....	<i>Superintendent of Motive Power and Cars</i>	Two Harbors, Minn.
RALPH P. MOORE.....	<i>Purchasing Agent</i>	Duluth, Minn.
CHARLES S. HAIG.....	<i>General Freight and Passenger Agent</i>	Duluth, Minn.
LUTHER B. ARNOLD.....	<i>Land Commissioner</i>	Duluth, Minn.

DULUTH OFFICE.....	Wolvin Building
NEW YORK OFFICE.....	71 Broadway

ANNUAL REPORT

OF

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1928

The Board of Directors herewith submit the following report of operations and affairs of the Duluth and Iron Range Rail Road Company for the year ended December 31, 1928.

H. JOHNSON,
President.

Duluth, Minnesota,
April 1, 1929.

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1928.

OPERATING INCOME:

Railway Operating Revenues	\$6,548,684.39	
Railway Operating Expenses	4,418,866.97	
Net Revenue from Railway Operation.....	\$2,129,817.42	
Railway Tax Accruals	438,814.69	
Uncollectible Railway Revenue	38.14	
Railway Operating Income		\$1,690,964.59
Equipment and Joint Facility Rents—Net Credit.....		30,979.32
Net Railway Operating Income.....		\$1,721,943.91

NON-OPERATING INCOME:

Income from Funded Securities.....	\$ 218,784.27	
Interest from Accounts and Deposits.....	263,148.75	
Miscellaneous Non-Operating Physical Property—Dr.....	12,420.30	
Miscellaneous Rent Income	1,500.20	
Release of Premiums on Funded Debt.....	4,007.36	
Total Non-Operating Income		\$ 475,020.28
Gross Income		\$2,196,964.19

DEDUCTIONS FROM GROSS INCOME:

Miscellaneous Rents	\$ 532.96	
Miscellaneous Tax Accruals	4,155.73	
Interest on Funded Debt—Outstanding.....	407,550.00	
Interest on Unfunded Debt	76.48	
Amortization Allowances—Cr.	855.57	
Total Deductions		\$ 411,459.60
Balance of Net Income for the Year.....		\$1,785,504.59

PROFIT AND LOSS ACCOUNT DECEMBER 31, 1928

CREDITS:

Balance to Credit December 31, 1927.....	\$ 8,816,317.59
Balance of Net Income for Year 1928 per Income Account.....	1,785,504.59
Profit on Road and Equipment Sold.....	2,198.18
Excess Depreciation on Ore Docks Nos. 4 and 5.....	167,422.20
Other Credits during the Year.....	412.10
	<u>\$10,771,854.66</u>

DEBITS:

Dividends Paid in 1928 on Capital Stock.....	\$1,300,000.00
Loss on Retired Road and Equipment.....	192,265.63
Miscellaneous Debits	199.15 1,492,464.78
	<u> </u>
Balance of Surplus to Credit Profit and Loss Account, December 31, 1928	\$9,279,389.88

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED DECEMBER 31, 1928 AND 1927

	1928	1927.	Increase or Decrease.
OPERATING INCOME:			
Railway Operating Revenues.....	\$6,548,684.39	\$6,648,644.19	\$ 99,959.80 Dec.
Railway Operating Expenses.....	4,418,866.97	4,700,892.06	282,025.09 Dec.
Net Revenue from Railway Operations	\$2,129,817.42	\$1,947,752.13	\$182,065.29 Inc.
Railway Tax Accruals.....	438,814.69	538,411.70	99,597.01 Dec.
Uncollectible Railway Revenue.....	38.14	26.52	11.62 Inc.
Railway Operating Income	\$1,690,964.59	\$1,409,313.91	\$281,650.68 Inc.
Equipment and Joint Facility Rents—Net Credit	30,979.32	31,653.00	673.68 Dec.
Net Railway Operating Income	\$1,721,943.91	\$1,440,966.91	\$280,977.00 Inc.
NON-OPERATING INCOME:			
Income from Funded Securities....	218,784.27	\$ 218,299.50	484.77 Inc.
Interest from Accounts and De- posits	263,148.75	231,000.02	32,148.73 Inc.
Miscellaneous Non-Operating Physical Property	Dr. 12,420.30	15,500.88	27,921.18 Dec.
Miscellaneous Rent Income	1,500.20	1,345.13	155.07 Inc.
Release of Premiums on Funded Debt	4,007.36	4,007.36	
Gross Income	\$2,196,964.19	\$1,911,119.80	\$285,844.39 Inc.
DEDUCTIONS FROM GROSS IN- COME:			
Miscellaneous Rents	\$ 532.96	\$ 529.81	3.15 Inc.
Miscellaneous Tax Accruals	4,155.73	4,098.50	57.23 Inc.
Interest on Funded Debt—Out- standing	407,550.00	407,550.00	
Interest on Unfunded Debt.....	76.48	1,085.56	1,009.08 Dec.
Amortization Allowances	Cr. 855.57	188,232.06	189,087.63 Dec.
Total Deductions	\$ 411,459.60	\$ 601,495.93	\$190,036.33 Dec.
Balance of Net Income for the Year	\$1,785,504.59	\$1,309,623.87	\$475,880.72 Inc.

GENERAL BALANCE SHEET

ASSETS:

PROPERTY INVESTMENT:

Road and Equipment:

Balance to Debit, December 31, 1927.....	\$31,790,943.16
Net of Expenditures and Retirements during year—Credit	1,642,309.80

Miscellaneous Physical Property.....	\$30,148,633.36
	2,518,753.22

\$32,667,386.58

OTHER INVESTMENTS:

Liberty Loan Bonds	4,856,480.13
First Mortgage Notes (Home Owning Plan).....	105,880.00

CURRENT ASSETS:

Cash	\$ 678,319.10
Special Deposits	6,625.00
Demand Loans and Deposits.....	7,860,938.11
Traffic and Car Service Balances Receivable.....	2,114.85
Net Balance—Agents and Conductors.....	17,582.55
Miscellaneous Accounts Receivable	64,548.23
Material and Supplies	678,486.42
Interest and Dividends Receivable	45,367.94

9,353,982.20

DEFERRED ASSETS:

Working Fund Advances	\$ 3,427.97
Insurance and Other Funds.....	2,100,091.17
Land Department—Deferred Assets	421,927.00

2,525,446.14

UNADJUSTED DEBITS:

Other Unadjusted Debits	220,246.25
-------------------------------	------------

\$49,729,421.30

DECEMBER 31, 1928.

LIABILITIES

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

GRANTS IN AID OF CONSTRUCTION.....	2,071,382.04
------------------------------------	--------------

FUNDED DEBT:

First Mortgage 5% Bonds, Due Oct. 1, 1937.....	8,151,000.00
--	--------------

CURRENT LIABILITIES:

Traffic and Car Service Balances Payable.....	\$ 15,546.63
Audited Accounts and Wages Payable.....	147,352.77
Miscellaneous Accounts Payable	44,134.72
Interest Matured Unpaid	6,625.00
Unmatured Interest Accrued	101,887.50
Other Current Liabilities	24,856.00

340,402.62

UNADJUSTED LIABILITIES:

Accrued Tax Liability	458,375.72
Premium on Funded Debt	36,066.27
Insurance Fund Reserves	381,129.66
Equipment and Dock Depreciation Fund Reserves.....	6,665,076.89
Other Unadjusted Credits	513,063.83

8,053,712.37

CAPITAL AMORTIZATION RESERVE	9,751,128.25
APPROPRIATED SURPLUS INVESTED IN PROPERTY.....	4,750,034.01
SWAMP LAND GRANT INCOME	832,372.13
PROFIT AND LOSS—BALANCE OF SURPLUS.....	9,279,389.88

\$49,729,421.30

ADDITIONS AND BETTERMENTS
FOR THE YEAR ENDED DECEMBER 31, 1928

The Expenditures during the year for Additions and Betterments to the Railroad and Equipment were as follows:

ROAD:

Engineering	\$ 3,924.39
Land for Transportation Purposes.....	719,566.48*
(Value of Land re-classified and transferred to Miscellaneous Physical Property \$720,038.13)	
Grading	51,196.26
Bridges, Trestles and Culverts.....	11,600.33
Ties	28,334.66
Rails	24,745.13
Other Track Material	38,595.89
Ballast	9,531.75
Tracklaying and Surfacing	16,797.59
Right of Way Fences	1,977.47
Snow and Sand Fences and Snowsheds.....	1,966.70
Crossings and Signs	13,006.91
Station and Office Buildings	4,257.55
Roadway Buildings	2,161.27
Fuel Stations	2,126.78
Shops and Enginehouses	18,138.38
Coal and Ore Wharves	4,490.85
Telegraph and Telephone Lines.....	23,164.39
Signals and Interlockers	51.39*
Power Transmission Systems	86.30
Power Distribution Systems	5,157.97
Power Line Poles and Fixtures.....	712.79
Miscellaneous Structures	4,871.19
Roadway Machines	1,310.90
Roadway Small Tools	385.05
Assessments for Public Improvements	7,421.83
Shop Machinery	5,104.07
Power Plant Machinery	463.21
	\$438,088.26*
LESS: Value of Spurs, Sidings, Yard Tracks, and Miscellaneous Road Property retired during the year.....	315,026.24
	\$753,114.50*
EQUIPMENT:	
Steam Locomotives	16,957.25
Freight Train Cars	190,427.34*
(Value of 200 Ore Cars transferred to Work Service \$202,392.74)	
Floating Equipment	282.40
Work Equipment	210,529.13
	\$ 37,341.44
LESS: Original Cost of Equipment Retired.....	951,329.67
	\$913,988.23*
General Expenditures	24,792.93
GRAND TOTAL ADDITIONS AND BETTERMENTS.....	\$1,642,309.80*

*Credit

**RESERVE FUNDS FOR ACCRUED DEPRECIATION ON
EQUIPMENT AND DOCKS**

	For Equipment	For Docks	Total
Balance to Credit Fund Accounts at December 31, 1927..	\$5,399,094.61	\$1,803,438.77	\$7,202,533.38
Additions during Year	435,152.70	110,551.57	545,704.27
Less: Charged off during Year account of retirement, less salvage	813,559.07	269,601.69	1,083,160.76
Balance to Credit of above Funds, December 31, 1928.....	\$5,020,688.24	\$1,644,388.65	\$6,665,076.89

COMPARATIVE STATEMENT OF CLASSIFIED OPERATING REVENUES AND EXPENSES
FOR YEARS ENDED DECEMBER 31, 1928 AND 1927

	December 31, 1928.	December 31, 1927.	INCREASE	DECREASE
OPERATING REVENUE:				
REVENUE FROM TRANSPORTATION:				
Ore Freight	\$4,947,456.75	\$4,963,081.55		\$ 15,624.80
Miscellaneous Freight	735,606.17	803,929.42		68,323.25
Passenger	60,115.81	73,403.98		13,288.17
Excess Baggage	665.36	683.99		18.63
Parlor and Chair Car		619.15		619.15
Mail	16,703.63	18,190.12		1,486.49
Express	17,521.56	16,358.96	\$ 1,162.60	
Other Passenger Train		4.65		4.65
Switching	12,579.49	14,344.53		1,765.04
Special Service Train	1,130.00	1,038.50	91.50	
Water Transfers—Tug Boat	20,932.23	15,518.85	5,413.38	
Total Revenue from Transportation	\$5,812,711.00	\$5,907,173.70		\$ 94,462.70
INCIDENTAL:				
Dining and Buffet		\$ 1,593.25		1,593.25
Station, Train and Boat Privileges	109.37	156.25		46.88
Storage—Freight	3,659.00	4,983.61		1,324.61
Storage—Baggage	7.50	13.56		6.06
Demurrage	1,638.00	3,662.00		2,024.00
Telegraph	7,113.57	6,869.90	243.67	
Telephone	89,319.43	86,287.77	3,031.66	
Rents of Buildings and Other Property	15,413.84	15,416.84		3.00
Coal Dock	42,790.15	49,102.14		6,311.99
Merchandise Dock	372.83	820.91		448.08
Miscellaneous	1,249.98	1,264.78		14.80
Storage, Dockage and Handling (ore dock)	573,274.11	570,391.89	2,882.22	
Total Incidental Revenue	\$ 734,947.78	\$ 740,562.90		\$ 5,615.12
JOINT FACILITY:				
Joint Facility—Cr.	\$ 1,152.89	\$ 1,023.59	\$ 129.30	
Joint Facility—Dr.	127.28*	116.00*		11.28
Total Joint Facility	\$ 1,025.61	\$ 907.59	\$ 118.02	
Total Operating Revenue	\$6,548,684.39	\$6,648,644.19		\$ 99,959.80

*Debit.

OPERATING EXPENSES

	1928	1927	INCREASE	DECREASE
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence	\$ 105,332.66	\$ 92,587.48	\$ 12,745.18	
Roadway maintenance	57,906.63	49,351.78	8,554.85	
Bridges, trestles and culverts	14,718.94	10,737.99	3,980.95	
Ties	205,897.23	206,865.81		968.58
Rails	59,612.60	49,822.88	9,789.72	
Other track material	42,866.57	48,258.04		5,391.47
Ballast	6,727.89	3,593.10	3,134.79	
Tracklaying and surfacing	243,150.37	244,937.66		1,787.29
Right of way fences	2,663.94	3,864.79		1,200.85
Snow and sand fences and snow sheds	413.17	169.17*	582.34	
Crossings and signs	7,218.29	6,642.20	576.09	
Station and office buildings	21,802.59	23,347.23		1,544.64
Roadway buildings	11,289.03	8,826.47	2,462.56	
Water stations	7,705.81	8,732.06		1,026.25
Fuel stations	1,592.93	2,372.99		780.06
Shops and enginehouses	55,220.87	37,588.14	17,632.73	
Wharves and docks	245.82	1,382.62		1,136.80
Ore docks	25,603.65	97,640.42		72,036.77
Ore docks—Depreciation	95,969.95	93,502.18	2,467.77	
Coal dock	17,294.81	23,404.39		6,109.58
Coal dock—Depreciation	14,581.62	12,236.26	2,345.36	
Telegraph lines	1,889.62	4,359.61		2,469.99
Telephone lines	40,690.87	40,984.54		293.67
Signals and interlockers	2,315.80	2,286.02	29.78	
Power plant buildings	612.84	1,606.71		993.87
Power transmission systems	17.14	39.42		22.28
Power distribution systems	2,258.02	2,014.03	243.99	
Power line poles and fixtures	362.85	121.21	241.64	
Miscellaneous structures	5,984.40	304.90	5,679.50	
Roadway machines	9,205.23	7,337.47	1,867.76	
Small tools and supplies	16,090.45	13,947.10	2,143.35	
Removing snow, ice and sand	38,020.61	62,286.43		24,265.82
Assessments for public improvements	39.04	256.94		217.90
Injuries to persons	9,082.45	2,726.24	6,356.21	
Insurance	13,935.37	12,432.21	1,503.16	
Stationery and printing	1,226.94	1,524.09		297.15
Other expenses	884.36	1,115.48		231.12
Maintaining joint tracks, yards and O. F.—Dr.	22,369.98	25,593.09		3,223.11
Maintaining joint tracks, yards and O. F.—Cr.	5,286.02*	4,632.98*		653.04
Total	\$1,157,515.32	\$1,199,827.83		\$ 42,312.51

*Credit.

OPERATING EXPENSES—Continued

	1928	1927.	INCREASE	DECREASE
MAINTENANCE OF EQUIPMENT:				
Superintendence	\$ 65,130.53	\$ 69,482.81		\$ 4,352.28
Shop machinery	24,302.50	26,241.17		1,938.67
Power plant machinery	7,095.78	9,661.95		2,566.17
Steam locomotives—Repairs	399,992.49	433,688.44		33,695.95
Steam locomotives—Depreciation	48,213.37	48,176.37	\$ 37.00	
Steam locomotives—Retirements	809.60*	5,965.95		6,775.55
Freight train cars—Repairs	405,727.63	440,758.83		35,031.20
Freight train cars—Depreciation	224,172.72	234,309.23		10,136.51
Freight train cars—Retirements	3,671.56	5,474.87*	9,146.43	
Passenger train cars—Repairs	16,164.76	14,434.25	1,730.51	
Passenger train cars—Depreciation	4,938.96	4,987.11		48.15
Passenger train cars—Retirements	213.64	1,687.85		1,474.21
Parlor and chair cars—Repairs	742.32	2,053.24		1,310.92
Parlor and chair cars—Depreciation	754.26	845.04		90.78
Parlor and chair cars—Retirements	1,215.13		1,215.13	
Motor driven equipment—Repairs	738.37	503.13	235.24	
Motor driven equipment—Depreciation	234.72	234.72		
Motor equipment of cars—Repairs	6,367.60	8,197.15		1,829.55
Motor equipment of cars—Depreciation	1,030.20	1,030.20		
Floating equipment—Repairs	4,266.96	1,229.68	3,037.28	
Floating equipment—Depreciation	809.28	808.32	.96	
Work equipment—Repairs	33,056.80	28,940.94	4,115.86	
Work equipment—Depreciation	4,395.25	4,395.86		.61
Work equipment—Retirements	1,759.30		1,759.30	
Miscellaneous equipment—Repairs	1,863.41	1,882.54		19.13
Miscellaneous equipment—Depreciation	2,849.40	2,352.24	497.16	
Miscellaneous equipment—Retirements		54.65*	54.65	
Injuries to persons	11,227.19	6,637.01	4,590.18	
Insurance	5,530.91	5,892.82		361.91
Stationery and printing	916.56	1,105.28		188.72
Other expenses	2,336.91	1,174.24	1,162.67	
Maintaining joint equipment—Dr.....	258.71	202.24	56.47	
Total	\$1,279,167.62	\$1,351,349.09		\$ 72,181.47
TRAFFIC EXPENSES:				
Superintendence	\$ 10,962.62	\$ 12,296.06		\$ 1,333.44
Outside agencies	2,954.57	2,942.91	\$ 11.66	
Advertising	2,103.06	3,898.89		1,795.83
Stationery and printing	4,920.79	4,505.77	415.02	
Total	\$ 20,941.04	\$ 23,643.63		\$ 2,702.59

*Credit.

OPERATING EXPENSES—Continued

	1928	1927.	INCREASE	DECREASE
TRANSPORTATION EXPENSES:				
Superintendence	\$ 55,132.72	\$ 59,878.84		\$ 4,746.12
Dispatching trains	39,727.51	40,277.97		550.46
Station employees	173,679.42	185,333.00		11,653.58
Weighing, inspection and demurrage bureaus.....	1,104.55	1,211.89		107.34
Ore docks	129,106.05	139,197.48		10,091.43
Coal dock	22,463.16	26,533.65		4,070.49
Station supplies and expenses	12,453.67	13,316.62		862.95
Yardmasters and yard clerks	43,288.24	45,168.63		1,880.39
Yard conductors and brakemen	124,412.34	131,599.49		7,187.15
Yard switch and signal tenders.....	19,685.32	22,877.55		3,192.23
Yard enginemen	85,778.69	88,434.38		2,655.69
Fuel for yard locomotives	63,269.68	77,373.69		14,104.01
Water for yard locomotives	3,634.04	3,635.28	\$ 48.76	
Lubricants for yard locomotives	974.05	1,069.58		95.53
Other supplies for yard locomotives.....	724.18	884.24		160.06
Enginehouse expenses—yard	48,238.17	49,309.89		1,071.72
Yard supplies and expenses	4,228.32	3,651.04	577.28	
Operating joint yards and terminals—Dr.....	18,251.17	17,926.44	324.73	
Operating joint yards and terminals—Cr.....	8,622.53*	8,770.04*	147.51	
Train enginemen	147,244.58	164,164.11		16,919.53
Train motormen	2,125.21	1,814.24	310.97	
Fuel for train locomotives	263,850.16	325,375.42		61,525.26
Water for train locomotives	14,418.73	15,031.52		612.79
Lubricants for train locomotives	3,091.02	3,395.85		304.83
Other supplies for train locomotives.....	2,418.67	3,046.87		628.20
Enginehouse expenses—Train	84,393.14	84,553.31		160.17
Trainmen	181,622.16	194,402.64		12,780.48
Trainmen—Motor equipment	3,137.41	2,244.72	892.69	
Train supplies and expenses	47,942.25	51,018.65		3,076.40
Train supplies and expenses—Motor equipment.....	2,254.58	1,992.81	261.77	
Signal and interlocker operation	5,797.25	6,047.22		249.97
Crossing protection	17,557.83	17,811.05		253.22
Telegraph operation	3,277.73	3,435.91		158.18
Telephone operation	31,461.25	31,029.43	431.82	
Operating floating equipment	20,647.50	20,731.57		84.07
Stationery and printing	6,019.50	8,643.00		2,623.50
Other expenses	578.04	210.08	367.96	
Operating joint tracks and facilities—Dr.....	1,866.26	1,659.67	206.59	
Operating joint tracks and facilities—Cr.....	258.40*	243.68*		
Insurance	1,449.87	2,010.68		560.81
Clearing wrecks	656.91	3,311.73		2,654.82
Damage to property	2,201.31	593.96	1,607.35	
Damage to livestock on right of way.....	49.92	326.53		276.61
Loss and damage—Freight	2,137.23	2,676.51		539.28
Loss and damage—Baggage96*			.96
Injuries to persons	13,801.81	9,058.22	4,743.59	
Total	\$1,697,319.71	\$1,853,251.64		\$155,931.93

*Credit.

OPERATING EXPENSES—Continued.

	1928	1927.	INCREASE	DECREASE
MISCELLANEOUS OPERATIONS:				
Dining and buffet service		\$ 2,181.28		\$ 2,181.28
Total		\$ 2,181.28		\$ 2,181.28
GENERAL EXPENSES:				
Salaries and expenses of general officers.....	\$ 58,352.02	\$ 52,416.48	\$ 5,935.54	
Salaries and expenses of clerks and attendants.....	91,638.87	91,620.47	18.40	
General office supplies and expenses	9,466.41	10,470.53		1,004.12
Law expenses	22,129.25	22,164.06		34.81
Insurance	123.30	122.90	.40	
Pensions	46,188.59	30,098.96	16,089.63	
Stationery and printing	4,254.36	5,584.26		1,329.90
Valuation expenses	8,807.17	8,148.94	658.23	
Other expenses	23,128.02	53,446.72		30,318.70
General joint facilities—Dr.	363.93	278.34	85.59	
Total	\$ 264,451.92	\$ 274,351.66		\$ 9,899.74
TRANSPORTATION FOR INVESTMENT—Cr.				
Freight	493.27*	\$ 3,548.54*	3,055.27	
Passenger	35.37*	164.53*	129.16	
Total operating expenses	\$4,418,866.97	\$4,700,892.06		\$282,025.09

* Credit.

OPERATING EXPENSES
COMPARATIVE SUMMARY FOR YEARS ENDED DECEMBER 31, 1928 AND 1927

	Year Ending Dec. 31, 1928.		Year Ending Dec. 31, 1927.		Increase or Decrease.	
	Amount	Per Cent of Total	Amount	Per Cent of Total	Amount	Per Cent
Maintenance of Way and Structures....	\$1,157,515.32	26.20	\$1,199,827.83	25.52	\$42,312.51 Dec.	3.53
Maintenance of Equipment	1,279,167.62	28.95	1,351,349.09	28.75	72,181.47 Dec.	5.34
Traffic	20,941.04	.47	23,643.63	.50	2,702.59 Dec.	11.43
Transportation	1,697,319.71	38.41	1,853,251.64	39.42	155,931.93 Dec.	8.41
Miscellaneous			2,181.28	.05	2,181.28 Dec.	100.00
General	264,451.92	5.98	274,351.66	5.84	9,899.74 Dec.	3.61
Transportation for Investment—Cr....	528.64*	.01*	3,713.07*	.08*	3,184.43 Inc.	85.76
Total	\$4,418,866.97	100.00	\$4,700,892.06	100.00	\$282,025.09 Dec.	6.00
Per Cent of Operating Expenses to Railway Operating Revenues	67.48		70.70		3.22 Dec.	

*Credit.

**CLASSIFICATION OF TOTAL REVENUE FREIGHT TONNAGE
FOR YEARS ENDED DECEMBER 31, 1928 AND 1927**

	1928		1927	
	(Net Tons)	Per Cent of Total	(Net Tons)	Per Cent of Total
PRODUCTS OF AGRICULTURE:				
Grain	499	.01	555	.01
Flour	660	.01	471	.01
Other Mill Products	4,280	.05	5,214	.07
Hay	1,609	.02	2,099	.02
Fruits and Vegetables	1,328	.02	2,257	.03
Total	8,376	.11	10,596	.14
ANIMALS AND PRODUCTS:				
Live Stock	994	.01	933	.01
Other Animals and Products	65		124	
Total	1,059	.01	1,057	.01
PRODUCTS OF MINES:				
Anthracite Coal	8,601	.12	9,717	.13
Bituminous Coal	148,710	1.98	160,621	2.11
Coke	679	.01	626	.01
Ore	6,907,548	91.96	6,940,071	91.17
Other Products of Mines	57,321	.76	73,047	.96
Total	7,122,859	94.83	7,184,082	94.38
FOREST PRODUCTS:				
Lumber	9,118	.12	14,231	.19
Other Products of Forests	300,781	4.01	335,769	4.41
Total	309,899	4.13	350,000	4.60
MANUFACTURES AND MISCELLANEOUS:				
Petroleum and Other Oils	12,573	.17	11,422	.15
Iron and Steel Rails	3,715	.05	4,493	.06
Other Castings and Machinery	1,320	.02	1,764	.02
Bar and Sheet Metal	442	.01	1,626	.02
Cement, Brick and Lime	5,554	.07	8,252	.11
Beverages	195		189	
Household Goods and Furniture	13		314	
Agricultural Implements	93		378	
Other Manufactures and Miscellaneous	25,986	.35	14,423	.19
Automobiles and Auto Trucks	234		295	
Total	50,125	.67	43,156	.57
MISCELLANEOUS:				
All Less Carload Freight	19,222	.25	22,842	.30
TOTAL TONNAGE	7,511,540	100.00	7,611,733	100.00

**FREIGHT TRAFFIC
COMPARATIVE STATEMENT FOR YEARS ENDED DECEMBER 31, 1928 AND 1927**

	Year Ending Dec. 31, 1928	Year Ending Dec. 31, 1927	Per Cent
Freight Revenue:			
Iron Ore	\$4,947,456.75	\$4,963,081.55	.31 Dec.
Miscellaneous	735,606.17	803,929.42	8.50 Dec.
Total	\$5,683,062.92	\$5,767,010.97	1.46 Dec.
Tons of Freight Carried:			
Iron Ore (Gross Tons)	6,167,453	6,196,492	.47 Dec.
Miscellaneous Freight (Net Tons)	603,993	671,662	10.07 Dec.
Total in Net Tons	7,511,540	7,611,733	1.32 Dec.
Tons of Freight Carried One Mile:			
Iron Ore (Gross Tons)	465,674,408	464,314,376	.29 Inc.
Miscellaneous Freight (Net Tons)	39,818,923	44,741,996	11.00 Dec.
All Freight (Net Tons)	561,374,260	564,774,097	.60 Dec.
Average Revenue Received Per Ton:			
Iron Ore (Gross Tons)	80.22 Cents	80.09 Cents	.16 Inc.
Miscellaneous Freight (Net Tons)	121.79 Cents	119.69 Cents	1.75 Inc.
All Freight (Net Tons)	75.66 Cents	75.76 Cents	.13 Dec.
Average Revenue Received Per Ton Per Mile:			
Iron Ore (Gross Tons)	1.062 Cents	1.069 Cents	.65 Dec.
Miscellaneous Freight (Net Tons)	1.847 Cents	1.797 Cents	2.78 Inc.
Average All Freight (Net Tons)	1.012 Cents	1.021 Cents	.88 Dec.
Average Distance of Freight Haul Per Ton:			
Iron Ore	75.5 Miles	74.9 Miles	.80 Inc.
Miscellaneous	65.9 Miles	66.6 Miles	1.05 Dec.
Average All Freight	74.7 Miles	74.2 Miles	.67 Inc.
Mileage of Revenue Freight and Mixed Trains:	512,133	571,833	10.44 Dec.
Average Number of Tons Revenue Freight Carried Per Train Mile:			
Iron Ore Trains (Iron Ore Gross Tons)	1,309.44	1,260.55	3.88 Inc.
Miscellaneous Freight Trains (Ore and Other Freight—Net Tons)	475.07	366.14	29.75 Inc.
Total All Freight (Net Tons)	1,072.84	962.98	11.41 Inc.
Average Number of Tons Revenue Freight Carried Per Loaded Car Mile:			
Iron Ore (Gross Tons)	46.71	46.00	1.54 Inc.
Miscellaneous Freight (Net Tons)	17.57	17.02	3.23 Inc.
Total All Freight (Net Tons)	45.88	44.40	3.33 Inc.
Average Freight Revenue Per Train Mile:	11.10	10.09	10.01 Inc.

PASSENGER TRAFFIC

COMPARATIVE STATEMENT FOR YEARS ENDED DECEMBER 31, 1928 AND 1927

	Year Ending Dec. 31, 1928	Year Ending Dec. 31, 1927	Per Cent
PASSENGER REVENUE:			
Passenger Trains	\$ 47,300.93	\$ 50,219.50	5.81 Dec.
Mail, Baggage, Express, Etc.	34,890.55	35,856.87	2.69 Dec.
Mixed Trains—Passenger	\$ 82,191.48	\$ 86,076.37	4.51 Dec.
Total	\$ 95,006.36	\$ 109,260.85	13.04 Dec.
Passengers Carried	56,588	68,737	17.67 Dec.
Passengers Carried One Mile	2,469,643	3,009,098	17.93 Dec.
Average Revenue Received Per Passenger	106.23 Cents	106.79 Cents	.52 Dec.
Average Revenue Received Per Passenger Per Mile	2.434 Cents	2.439 Cents	.21 Dec.
Average Distance Traveled Per Passenger	43.64 Miles	43.78 Miles	.32 Dec.
Mileage of Revenue Passenger Trains	144,442 Miles	154,209 Miles	6.33 Dec.
Mileage of Revenue Passenger Mixed Trains	93,515 Miles	93,282 Miles	.25 Dec.
Total	237,957 Miles	247,491 Miles	3.85 Dec.
Average Passenger Service Revenue Per Passenger Train Mile	57 Cents	56 Cents	1.79 Inc.
Average Passenger Service Revenue Per Mixed Train Mile	14 Cents	25 Cents	44.00 Dec.
Average Passenger Service Revenue Per Train Mile (All Trains)	40 Cents	44 Cents	9.09 Dec.

EQUIPMENT

DECEMBER 31, 1928 AND 1927

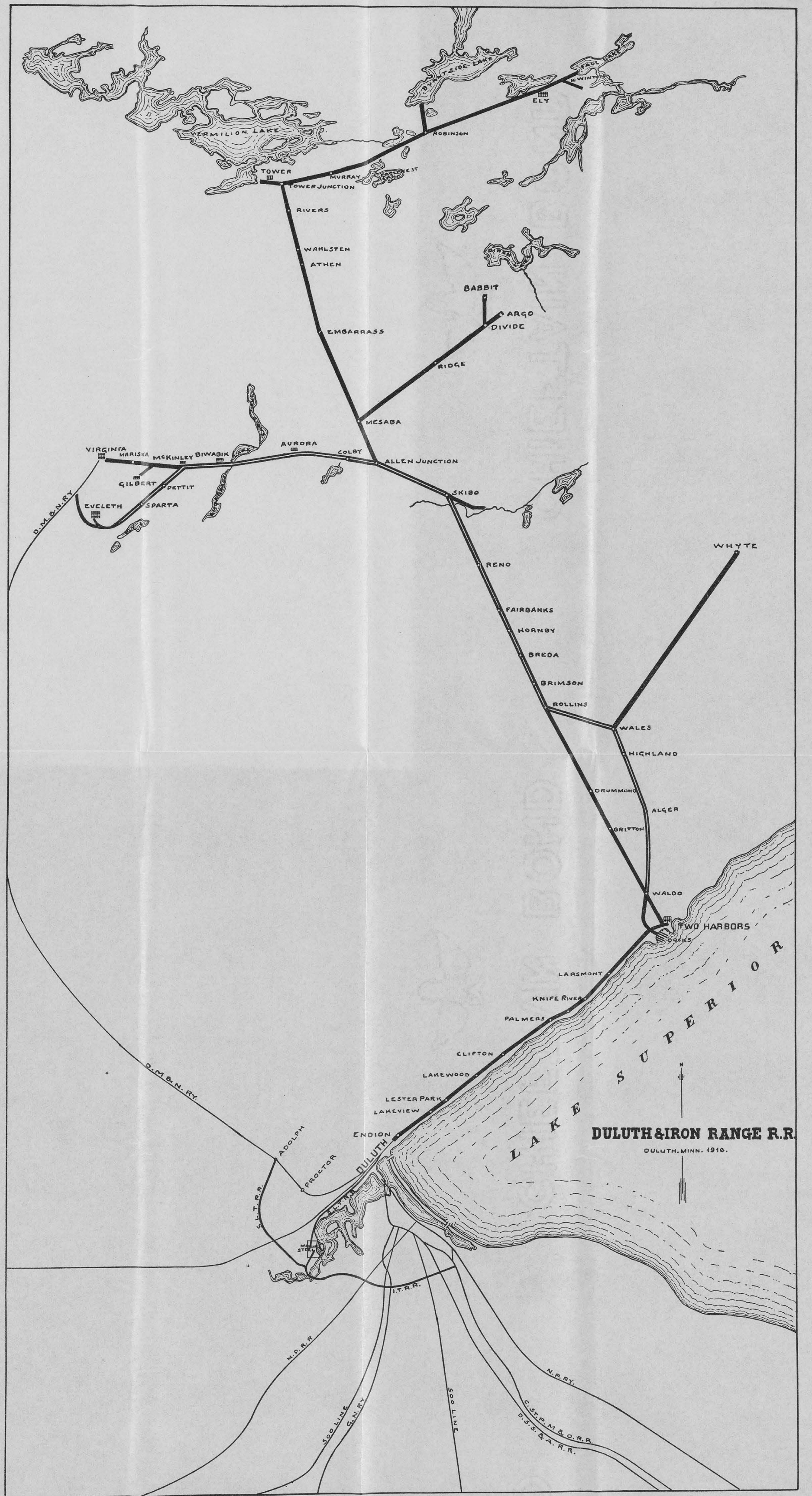
	1928.	1927.
Steam Locomotives	93	103
Passenger Train Cars:		
Passenger	12	12
Passenger, Baggage and Mail	3	3
Baggage, Mail and Express	5	5
Observation Cafe	2	3
Total Passenger Cars	22	23
Freight Train Cars:		
Box, Steel	175	177
Flat, Wood	256	518
Flat, Steel	92	92
Gondola, Wood	10	10
Gondola, Steel	249	249
Gondola, Hopper Steel	4,814	5,699
Refrigerator and Produce	42	42
Stock	4	2
Caboose	69	69
Total Freight Train Cars	5,711	6,858
Work Equipment:		
Ballast	2	3
Boarding and Camp	37	37
Cinder, Ditching, Dump and Grading	202	2
Tank and Water	11	13
Pile Drivers	1	1
Scale Test	2	2
Snow Plows	6	6
Steam Shovels	1	1
Steam Wrecking Derricks	3	3
Wrecking and Derrick	5	5
Tool and Supply	19	19
Business and Pay	2	2
Other Road Cars	11	13
Total Work Equipment	302	107
Total Number of Cars	6,035	6,988
FLOATING EQUIPMENT.		
Tug	1	1
Scows	1	1
	2	2
IRON ORE FORWARDING DOCKS.		
Located at Two Harbors, Minn.		
Steel and Concrete	3	3
Total Number of Pockets in Docks	600	600
Storage Capacity of Iron Ore (Gross Tons)	196,707	196,707

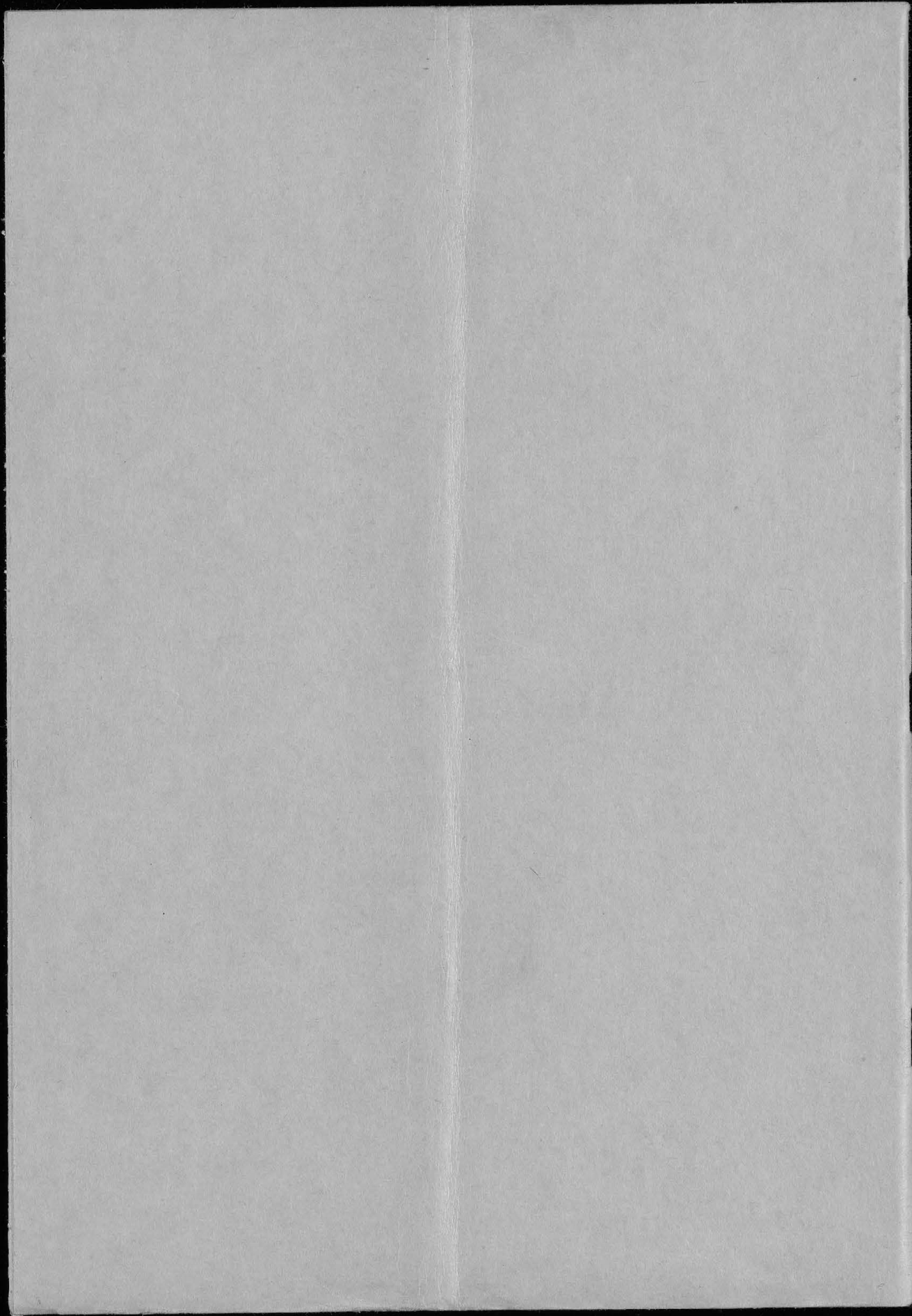
MILES OF RAILROAD OPERATED DECEMBER 31, 1928

TERMINII (1)	Line Owned or Leased (2)	Second Tracks (3)	Operated Under Trackage Rights (4)	Industrial Tracks (5)	Yard Tracks and Sidings (6)
Duluth to Winton, Minn.....	135.06	50.04	.80	11.61	99.59
Tower Jct. to Tower, Minn.....	2.21			1.14	.80
Allen Jct. to East Virginia, Minn.....	41.36	22.11		13.56	21.23
Spur to Town of Gilbert, Minn.....	.48				.57
McKinley to Largo, Minn.....	21.74	3.09		12.91	13.69
Fayal Yard to Eveleth, Minn.....	1.42			.44	.67
Largo to Virginia, Minn. (D., M. & N. Ry. Depot).....			3.61		
Waldo to Mile 49 on Main Line to Winton, Minn.....	15.01			.07	.98
Mesaba to Mile S-16.40	17.92			.75	2.07
Robinson to Burntside Lake, Minn.....	3.26			.07	.26
Wales to Whyte, Minn.	19.07			.31	4.61
Basswood Lake Branch, Minn.	3.60			.14	.21
Divide to Babbitt, Minn.....			2.91		
Eve Lake Branch, Minn.	1.32				.21
TOTAL D. & I. R. R.....	262.45	75.24	7.32	41.00	144.89

SUMMARY OF MILEAGE OF ALL TRACKS

Main Line	262.45
Industrial Tracks	41.00
Line Operated Under Trackage Rights	7.32
	<hr/>
	310.77
Second Tracks	75.24
Yard Tracks and Sidings.....	144.89
	<hr/>
	530.90





THE DULUTH & IRON RANGE RAIL ROAD COMPANY
ANNUAL DIRECTORS MEETING -DULUTH- JUNE 10th, 1929, -10.00 A.M.

1. Call meeting to order-

Present Directors:

Thos. Owens)
C.E.Wachtel) 1930.

H. Johnson)
W. A. Clark) 1931.
R. P. Moore)

B. R. Moore)
John Shea) 1932.

Present Officers:

H. Johnson, President & General Manager
Thos. Owens, Vice President & Supt.
C. E. Wachtel, Secretary-Treasurer
G. L. Edwards, Asst. Secretary-Treasurer
W. A. Clark, Asst. to General Manager
D. M. Stalker, Auditor

2. Read and approve minutes of meeting of Board of Directors held April 1st, 1929.
3. Election of Officers -RESOLUTION-
4. Present list of expenditures -RESOLUTION.

2

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
ANNUAL DIRECTORS MEETING -DULUTH- JUNE 10th, 1929, -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
For Secretary & Treasurer -C. E. Wachtel
For Asst.Sec'y & Asst.Tre_{as}urer -G. L. Edwards
For Auditor - - - - -D. M. Stalker,
For Asst.to General Manager W. A. Clark

H. Johnson
Thos Owens
John Shea
Robt. Moore
J. B. R. Moore
W. A. Clark
C. E. Wachtel

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
ANNUAL DIRECTORS MEETING -DULUTH- JUNE 10th, 1929. -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} ~~be, and the same~~ hereby authorized,
approved, ratified and confirmed.

H. Johnson
John Quinn
John Hea
Edw. Moody
J. S. Moore
W. C. Clark
C. M. Miller

Exhibit 2-A 1.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY.

Duluth, Minnesota, July 1st, 1929.

I HEREBY CERTIFY that at a special meeting of the stockholders of Duluth, Missabe and Northern Railway Company, regularly called and convened, in accordance with the By-laws of the Company, held at the principal office of the Company in the City of Duluth, St. Louis County, Minnesota, on July 1st, 1929, at which meeting the holders of 41,125 shares, being all the outstanding shares of the capital stock of the Company were represented in person or by proxy, the following resolutions were unanimously adopted:

"RESOLVED, That the form of Indenture of Lease demising to Duluth, Missabe & Northern Railway Company for the term of fifteen years, the property and franchise of The Duluth & Iron Range Rail Road Company, other than the franchise of being a corporation, and excepting certain land grants and other properties, real and personal, therein mentioned.

The proposed lease obligates Duluth, Missabe & Northern Railway Company, to pay an annual rental of One Million Three Hundred and Fifty Thousand Dollars (\$1,350,000) in cash and to assume and meet, from time to time, certain current and other obligations of said lessor company submitted to this meeting be and it is hereby approved, and

"RESOLVED, That the proper Officers of the Company be and they hereby are authorized and directed on behalf of the Company to execute, acknowledge and deliver an Indenture of Lease substantially in the form submitted."

A true copy from the minutes,

JOSEPH SEIFERT,
Secretary.

(Corporate Seal)

Exhibit 2-A 2.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY.

Duluth, Minnesota, July 1st, 1929.

I HEREBY CERTIFY that at a meeting of the Board of Directors of Duluth, Missabe and Northern Railway Company, regularly called and convened, in accordance with the By-laws, held at the office of the Company, in Duluth, Minnesota, on July 1st, 1929, there being present Mr. W. A. McGonagle, President and Messrs. Charles E. Carlson, Joseph Seifert, Joseph W. Kempton, Charles W. Seddon, Elbert H. Dresser and Hugh Greenfield, Directors, constituting a quorum, the following minute was unanimously adopted:

"The President presented for consideration by the Board a form of lease demising to Duluth, Missabe and Northern Railway Company, for the term of fifteen years, the property and franchise of The Duluth and Iron Range Rail Road Company, other than the franchise of being a corporation, and excepting certain land grants and other properties, real and personal, therein mentioned.

"The proposed lease obligates Duluth, Missabe and Northern Railway Company, to pay an annual rental of One Million Three Hundred and Fifty Thousand Dollars in cash and to assume and meet, from time to time, certain current and other obligations of said lessor company.

"WHEREUPON, on motion, duly seconded, by the affirmative vote of all present, it was

"RESOLVED, that the proper officers of this Company be, and they hereby are, authorized and directed, on behalf of this Company, to execute, acknowledge and deliver an Indenture of Lease of the property and franchises of The Duluth and Iron Range Rail Road Company, substantially in the form submitted."

A true copy from the minutes.

JOSEPH SEIFERT,
Secretary.

(Corporate Seal)

Exhibit 2-A 3.**THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.**

RESOLVED, That, subject to approval by the stockholders and by public authority, the proper officers of this Company be and they are hereby authorized and directed to execute, acknowledge and deliver an Indenture of Lease, substantially in the form presented at this meeting (a copy whereof, identified by the signature of the Secretary, is on file in his office), leasing to Duluth, Missabe and Northern Railway Company the property and franchises of this Company, therein mentioned and described, for the term of fifteen years, from the first day of January, 1930, at an annual net rental of One Million Three Hundred and Fifty Thousand Dollars, free and clear from all charges and deductions whatsoever; the basis for said rental being approximately the average annual earnings of this company less a reasonable allowance on account of the assurance of a certain return on its property under the terms of the lease; and that said officers be and they are hereby authorized and empowered to make such applications to public authority for the approval of the said lease, and to take such other and further action, as may be required to validate the same and as may be advised by General Counsel.

\$1,700,000
Carbarn

State of Minnesota, }
County of St. Louis, } ss.:

C. E. Wachtel, makes oath and says that he is the secretary of The Duluth and Iron Range Rail Road Company and that the foregoing is a true and correct copy of resolution as transcribed from the minutes of the stated meeting of the Board of Directors of said Company, held the first day of July, 1929, at which meeting all members of Board were present and voted in favor of the adoption of said resolution.

C. E. WACHTEL,
Secretary.

Subscribed and sworn to before
me, a Notary Public in and for
the State and County above named
this first day of July, 1929.

.....
Notary Public, St. Louis County, Minnesota.
My commission expires

Exhibit 2-A 4.**THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.**

RESOLVED, That the Indenture of Lease submitted to the meeting between this Company and Duluth, Missabe and Northern Railway Company, dated January 1, 1929, as follows:

An Indenture of Lease from The Duluth and Iron Range Rail Road Company to Duluth, Missabe and Northern Railway Company of the railroads, properties, franchises and assets of The Duluth and Iron Range Rail Road Company, as in said lease mentioned and described, for a term of fifteen years from the first day of January, 1930.

be and the same is hereby approved; and that the action of the Board of Directors of this Company at their meeting held the first day of July, 1929, authorizing and directing, subject to approval by the stockholders and by public authority, the execution, acknowledgment and delivery of said Indenture of Lease and the action of the officers of this Company in executing and acknowledging said Indenture of Lease be and the same are hereby approved, ratified and confirmed.

State of Minnesota, }
County of St. Louis, } ss.:

C. E. Wachtel, makes oath and says that he is the Secretary of The Duluth and Iron Range Rail Road Company and that the foregoing is a true and correct copy of resolution as transcribed from the minutes of a duly convened special meeting of the stockholders of said Company, held July 1, 1929, at which meeting all of the outstanding stock was represented and voted and said resolution was unanimously adopted.

C. E. WACHTEL,
Secretary.

Subscribed and sworn to before
me, a Notary Public in and for
the State and County above named
this first day of July, 1929.

.....
Notary Public, St. Louis County, Minnesota.
My Commission Expires

Exhibit 2-B.**DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY.**

Duluth, Minnesota, July 1st, 1929.

I HEREBY CERTIFY that at a meeting of the Board of Directors of Duluth, Missabe and Northern Railway Company, regularly called and convened, in accordance with the By-laws, held at the office of the Company, Duluth, Minnesota, on July 1st, 1929, there being present Mr. W. A. McGonagle, President, and Messrs. Charles E. Carlson, Joseph Seifert, Joseph W. Kempton, Charles W. Seddon, Elbert H. Dresser and Hugh Greenfield, Directors, constituting a quorum, the following minute was unanimously adopted:

"The President presented for consideration by the Board a form of lease demising to Duluth, Missabe and Northern Railway Company, for the term of _____ years, the property and franchises of The Duluth and Iron Range Rail Road Company, other than the franchise of being a corporation and excepting certain land grants and other properties, real and personal, therein mentioned.

"The proposed lease obligates Duluth, Missabe and Northern Railway Company to pay an annual rental of One Million Three Hundred and Fifty Thousand Dollars in cash and to assume and meet, from time to time, certain current and other obligations of said lessor company.

"WHEREUPON, on motion, duly seconded, by the affirmative vote of all present, it was

"RESOLVED, that the proper Officers of this Company be, and they hereby are, authorized and directed, on behalf of this Company, to execute, acknowledge and deliver an indenture of lease of the property and franchises of The Duluth and Iron Range Rail Road Company, substantially in the form submitted; and it was further

"RESOLVED, that Mr. W. A. McGonagle, President of this Company, be, and he is hereby, authorized to make application to the Interstate Commerce Commission and other public authority for approval of the aforesaid lease; and to take such further action as may be required to validate said lease."

A true copy from the minutes.

JOSEPH SEIFERT,
Secretary.

(Corporate Seal)

EXHIBIT 2-A 3.

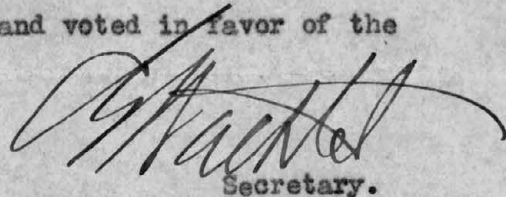
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

RESOLVED, That, subject to approval by the stockholders and by public authority, the proper officers of this Company be and they are hereby authorized and directed to execute, acknowledge and deliver an Indenture of Lease, substantially in the form presented at this meeting (a copy whereof, identified by the signature of the Secretary, is on file in his office), leasing to Duluth, Missabe and Northern Railway Company the property and franchises of this Company, therein mentioned and described, for the term of fifteen years, from the first day of January, 1930, at an annual net rental of One Million Two Hundred Thousand Dollars, free and clear from all charges and deductions whatsoever; the basis for said rental being approximately the average annual earnings of this company less a certain allowance on account of the assurance of a certain return on its property under the terms of the lease; and that said officers be and they are hereby authorized and empowered to make such applications to public authority for the approval of the said lease, and to take such other and further action, as may be required to validate the same and as may be advised by General Counsel.

State of Minnesota)
(ss.:
County of St. Louis,)

C.E. Wachtel, makes oath and says that he is the secretary of The Duluth and Iron Range Rail Road Company and that the foregoing is a true and correct copy of resolution as transcribed from the minutes of the stated meeting of the Board of Directors of said Company, held the first day of July, 1929, at which meeting all members of Board were present and voted in favor of the adoption of said resolution.

Subscribed and sworn to before
me, a Notary Public in and for
the State and County above named
this first day of July, 1929.


Secretary.

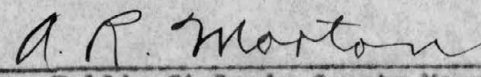
 A. R. MORTON
Notary Public, St. Louis County, Minnesota.
My commission expires April 20, 1933.

EXHIBIT 2-A 4.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY.

RESOLVED, That the Indenture of Lease submitted to the meeting between this Company and Duluth, Missabe and Northern Railway Company, dated January 1, 1930, as follows:

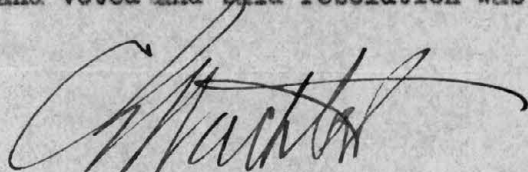
An Indenture of Lease from The Duluth and Iron Range Rail Road Company to Duluth, Missabe and Northern Railway Company of the railroads, properties, franchises and assets of The Duluth and Iron Range Rail Road Company, as in said lease mentioned and described, for a term of fifteen years from the first day of January, 1930.

be and the same is hereby approved; and that the action of the Board of Directors of this Company at their meeting held the first day of July, 1929, authorizing and directing, subject to approval by the stockholders and by public authority, the execution, acknowledgment and delivery of said Indenture of Lease and the action of the officers of this Company in executing and acknowledging said Indenture of Lease be and the same are hereby approved, ratified and confirmed.

State of Minnesota)
(ss.:
County of St. Louis,)

G.E. Wachtel, makes oath and says that he is the Secretary of The Duluth and Iron Range Rail Road Company and that the foregoing is a true and correct copy of resolution as transcribed from the minutes of a duly convened special meeting of the stockholders of said Company, held July 1, 1929, at which meeting all of the outstanding stock was represented and voted and said resolution was unanimously adopted.

Subscribed and sworn to before me, a Notary Public in and for the State and County above named this first day of July, 1929.


Secretary.

A. R. Morton A. R. MORTON
Notary Public, St. Louis County, Minnesota.
My Commission Expires April 20, 1933.

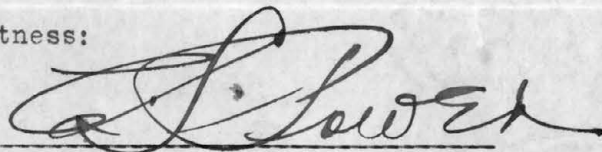
64,992 Shares.

PROXY FOR SPECIAL MEETING OF STOCKHOLDERS
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned stockholder in THE DULUTH AND IRON RANGE RAIL ROAD COMPANY hereby does constitute and appoint 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 Special meeting of the stockholders of said Company, to be held at its principal office at Duluth, Minnesota, on the 1st day of July, 1929, (due notice whereof has been received) and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the approval and ratification of all acts and proceedings by the officers and Board of Directors relating to the subject matters covered by said notice, 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 20th day of June, 1929.

Witness:



Mr. Pentecost Mitchell,
Duluth, Minnesota.



1 Share.

PROXY FOR SPECIAL MEETING OF STOCKHOLDERS
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned stockholder in THE DULUTH AND IRON RANGE RAIL ROAD COMPANY hereby does constitute and appoint 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 Special meeting of the stockholders of said Company, to be held at its principal office at Duluth, Minnesota, on the 1st day of July, 1929, (due notice whereof has been received) and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the approval and ratification of all acts and proceedings by the officers and Board of Directors relating to the subject matters covered by said notice, 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 22nd day of June, 1929.

Witness:

A. D. Copton

G. L. Edwards

Mr. G. L. Edwards,
New York, NY.

1 Share.

PROXY FOR SPECIAL MEETING OF STOCKHOLDERS
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned stockholder in THE DULUTH AND IRON RANGE RAIL ROAD COMPANY hereby does constitute and appoint 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 Special meeting of the stockholders of said Company, to be held at its principal office at Duluth, Minnesota, on the 1st day of July, 1929, (due notice whereof has been received) and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the approval and ratification of all acts and proceedings by the officers and Board of Directors relating to the subject matters covered by said notice, 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 20th day of June, 1929.

Witness:

J. A. Newstrand

Mr. H. Johnson,
Duluth, Minnesota.

H. Johnson

1 Share.

PROXY FOR SPECIAL MEETING OF STOCKHOLDERS
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned stockholder in THE DULUTH AND IRON RANGE RAIL ROAD COMPANY hereby does constitute and appoint 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 Special meeting of the stockholders of said Company, to be held at its principal office at Duluth, Minnesota, on the 1st day of July, 1929, (due notice whereof has been received) and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the approval and ratification of all acts and proceedings by the officers and Board of Directors relating to the subject matters covered by said notice, 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 20th day of June, 1929.

Witness:

G. Pederson

W. A. Clark

Mr. W. A. Clark,
Duluth, Minnesota.

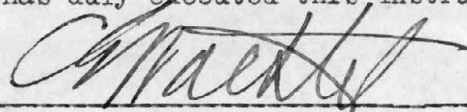
1 Share .

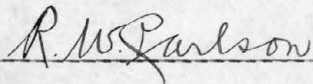
PROXY FOR SPECIAL MEETING OF STOCKHOLDERS
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned stockholder in THE DULUTH AND IRON RANGE RAIL ROAD COMPANY hereby does constitute and appoint 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 Special meeting of the stockholders of said Company, to be held at its principal office at Duluth, Minnesota, on the 1st day of July, 1929, (due notice whereof has been received) and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the approval and ratification of all acts and proceedings by the officers and Board of Directors relating to the subject matters covered by said notice, 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 20 day of June, 1929.

Witness:





Mr. C. E. Wachtel,
Duluth, Minnesota.

1 Share.

PROXY FOR SPECIAL MEETING OF STOCKHOLDERS
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned stockholder in THE DULUTH AND IRON RANGE RAIL ROAD COMPANY hereby does constitute and appoint 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 Special meeting of the stockholders of said Company, to be held at its principal office at Duluth, Minnesota, on the 1st day of July, 1929, (due notice whereof has been received) and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the approval and ratification of all acts and proceedings by the officers and Board of Directors relating to the subject matters covered by said notice, 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 , 192 .

Witness:

Oliver J. Higgins

Mr. R. P. Moore,
Duluth, Minnesota.

1 Share.

PROXY FOR SPECIAL MEETING OF STOCKHOLDERS
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned stockholder in THE DULUTH AND IRON RANGE RAIL ROAD COMPANY hereby does constitute and appoint 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 Special meeting of the stockholders of said Company, to be held at its principal office at Duluth, Minnesota, on the 1st day of July, 1929, (due notice whereof has been received) and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the approval and ratification of all acts and proceedings by the officers and Board of Directors relating to the subject matters covered by said notice, 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 21 day of June, 1929.

Witness:

Thos Owens

R. G. Olsen

Mr. Thos. Owens,
Two Harbors, Minnesota.

1 Share.

PROXY FOR SPECIAL MEETING OF STOCKHOLDERS
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned stockholder in THE DULUTH AND IRON RANGE RAIL ROAD COMPANY hereby does constitute and appoint 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 Special meeting of the stockholders of said Company, to be held at its principal office at Duluth, Minnesota, on the 1st day of July, 1929, (due notice whereof has been received) and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the approval and ratification of all acts and proceedings by the officers and Board of Directors relating to the subject matters covered by said notice, 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 26th day of June, 1929.

Witness:

John S. Rasmussen

Mr. John Shea,
Two Harbors, Minnesota.

John Shea

1 Share.

PROXY FOR SPECIAL MEETING OF STOCKHOLDERS
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned stockholder in THE DULUTH AND IRON RANGE RAIL ROAD COMPANY hereby does constitute and appoint 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 Special meeting of the stockholders of said Company, to be held at its principal office at Duluth, Minnesota, on the 1st day of July, 1929, (due notice whereof has been received) and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the approval and ratification of all acts and proceedings by the officers and Board of Directors relating to the subject matters covered by said notice, 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 21st day of June, 1929.

Witness:

E. E. Eichen

Burchill R. Moore

Mr. B. R. Moore,
Two Harbors, Minnesota.

The Duluth & Iron Range Rail Road Co.

Office of the President

H. Johnson,
President.

Duluth, Minn.

June 19, 1929.

Dear Sir:

A special meeting of the Stockholders of The Duluth and Iron Range Rail Road Company is hereby called for 10 A. M., Monday, July 1, 1929, to be held at the office of the Company, Room 502 Wolvin Building, in the City of Duluth in the State of Minnesota, at which meeting, or at an adjournment or adjournments thereof, there will be presented to the Stockholders for consideration and action thereon a proposed indenture of lease of the railroad property of The Duluth and Iron Range Rail Road Company to the Duluth, Missabe & Northern Railway Company, and to authorize and empower the officers of this Company to make such applications to public authority for approval of said lease and to take such other or further actions as may be required to validate the same.

Enclosed is a blank proxy in the usual form. If you will not be present at the meeting, please sign and return same as soon as possible so that same will be on file in the Secretary's office at the time of the meeting.

Yours very truly,

H. Johnson
President.

Attest:

A. H. Hedges
Secretary.

To-
Mr. C. E. Wachtel,
Duluth, Minnesota.

THE DULUTH AND IRON RANGE RAIL ROAD CO.

H. JOHNSON, PRESIDENT

OFFICE OF THE PRESIDENT

DULUTH, MINN.

June 19, 1929.

A special meeting of the Board of Directors of The Duluth and Iron Range Rail Road Company is hereby called for 9:30 A.M., Monday, July 1, 1929, to be held at the office of the Company, Room 502 Wolvin Building, in the City of Duluth in the State of Minnesota, at which meeting, or at an adjournment or adjournments thereof, there will be presented to the Directors for consideration and action thereon a proposed indenture of lease of the railroad property of The Duluth and Iron Range Rail Road Company to the Duluth, Missabe & Northern Railway Company, and to authorize and empower the officers of this Company to make such applications to public authority for approval of said lease and to take such other or further actions as may be required to validate the same, and to consider such other business as may properly come before the meeting.

President.

Attest:

Secretary.

T. H. Johnson	Duluth
W. A. Clark	"
R. P. Moore	"
C. E. Wachtel	"
Thos. Owens,	Two Harbors, Minn.
B. R. Moore,	"
John Shea,	"

The Duluth & Iron Range Rail Road Co.

Office of the President

H. Johnson,
President.

Duluth, Minn.

June 19, 1929.

Dear Sir:

A special meeting of the Stockholders of The Duluth and Iron Range Rail Road Company is hereby called for 10 A.M., Monday, July 1, 1929, to be held at the office of the Company, Room 502 Wolvin Building, in the City of Duluth in the State of Minnesota, at which meeting, or at an adjournment or adjournments thereof, there will be presented to the Stockholders for consideration and action thereon a proposed indenture of lease of the railroad property of The Duluth and Iron Range Rail Road Company to the Duluth, Missabe & Northern Railway Company, and to authorize and empower the officers of this Company to make such applications to public authority for approval of said lease and to take such other or further actions as may be required to validate the same.

Enclosed is a blank proxy in the usual form. If you will not be present at the meeting, please sign and return same as soon as possible so that same will be on file in the Secretary's office at the time of the meeting.

Yours very truly,

H. Johnson

President.

Attest:

W. Mitchell

Secretary.

To-
Mr. Pentecost Mitchell,
Duluth, Minnesota.

THE DULUTH AND IRON RANGE RAIL ROAD CO.

H. JOHNSON, PRESIDENT

OFFICE OF THE PRESIDENT

DULUTH, MINN.

June 19, 1929.

A special meeting of the Stockholders of The Duluth and Iron Range Rail Road Company is hereby called for 10 A. M., Monday, July 1, 1929, to be held at the office of the Company, Room 502 Wolvin Building, in the City of Duluth in the State of Minnesota, at which meeting, or at an adjournment or adjournments thereof, there will be presented to the Stockholders for consideration and action thereon a proposed indenture of lease of the railroad property of The Duluth and Iron Range Rail Road Company to the Duluth, Missabe & Northern Railway Company, and to authorize and empower the officers of this company to make such applications to public authority for approval of said lease and to take such other or further actions as may be required to validate the same.

Enclosed is a blank proxy in the usual form. If you will not be present at the meeting, please sign and return same as soon as possible so that same will be on file in the Secretary's office at the time of the meeting.

President.

Attest:

Secretary.

To Pentecost Mitchell, President M.I.Co

H. Johnson, Duluth

W. A. Clark "

R. P. Moore "

C. E. Wachtel "

G. L. Edwards New York City

Thos. Owens, Two Harbors, Minn

B. R. Moore, "

John Shea "

The Duluth & Iron Range Rail Road Co.

Office of the President

H. Johnson,
President.

Duluth, Minn.

June 19, 1929.

Dear Sir:

A special meeting of the Board of Directors of The Duluth and Iron Range Rail Road Company is hereby called for 9:30 A. M., Monday, July 1, 1929, to be held at the office of the Company, Room 502 Wolvin Building, in the City of Duluth in the State of Minnesota, at which meeting, or at an adjournment or adjournments thereof, there will be presented to the Directors for consideration and action thereon a proposed indenture of lease of the railroad property of The Duluth and Iron Range Rail Road Company to the Duluth, Missabe & Northern Railway Company, and to authorize and empower the officers of this Company to make such applications to public authority for approval of said lease and to take such other or further actions as may be required to validate the same, and to consider such other business as may properly come before the meeting.

Yours very truly,

H. Johnson
President.

Attest:

Wachtel
Secretary.

To-
Mr. C. E. Wachtel,
Building.

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

C. E. WACHTEL.
SECRETARY


Duluth, Minn.,

August 23rd, 1929.

Dear Sir:-

A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company is hereby called for 3.00 P.M., Monday, August 26th, 1929, to be held in the office of the President, 502 Wolvin Building, Duluth, Minn., for the purpose of approving appropriation expenditures 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. C. E. Wachtel. ✓

SPECIAL DIRECTORS MEETING

AUG 26th 1929 3PM

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

D. M. STALKER,
AUDITOR

ACCOUNTING DEPARTMENT



WOLVIN BUILDING
DULUTH, MINNESOTA

Aug. 23, 1929

To the Board of Directors,
The Duluth and Iron Range Rail Road Co.,
Duluth, Minnesota.

Gentlemen:-

I wish to hereby tender to you my
resignation as Auditor of The Duluth and Iron
Range Rail Road Company, effective August 31, 1929.

Yours respectfully,

Yours respectfully,

I wish to hereby tender to you my

resignation as Auditor of The Duluth and Iron

Range Rail Road Company, effective August 31, 1929.

Gentlemen:-

THE DELAWARE AND NEW YORK TRADING CO.
TO THE BOARD OF DIRECTORS.

1921. 11. 15

RESOLUTIONS

Resolved, That the Board of Directors of the Delaware and New York Trading Co.

do hereby authorize the President of the Company to execute and deliver

to the Board of Directors of the Delaware and New York Trading Co.

RESOLUTIONS

Resolved, That the Board of Directors of the Delaware and New York Trading Co.

do hereby authorize the President of the Company to execute and deliver

to the Board of Directors of the Delaware and New York Trading Co.

Resignation
H. M. Stalder
as Auditor



THE DELAWARE AND NEW YORK TRADING CO.

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

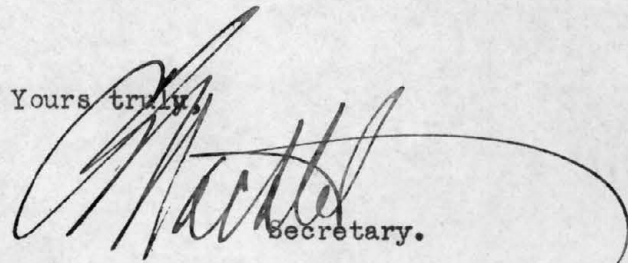
C. E. WACHTEL.
SECRETARY

Duluth, Minn., December 18th, 1929.

Dear Sir:-

A special meeting of the Board of Directors of The Duluth and Iron Range Rail Road Company is hereby called for 10.30 A.M., Friday, December 20th, 1929, 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 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

Sppl Directors Meeting
Dec 20th 1929

The Directors of the Pacific and West Company

Respectfully Submitted,

SPECIAL
PROXY FOR ~~ANNUAL~~ MEETING OF THE
The Duluth & Iron Range Rail Road Company

(64992 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 W. A. Clark

(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 28th, day of January, 1930, 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 27th
day of January 1930. MINNESOTA IRON COMPANY

MINNESOTA IRON COMPANY

By 02/04/Falsech Vice President

WITNESS:

SS: J.E. McCarthy

SPECIAL

PROXY FOR ~~ANNUAL~~ MEETING OF THE

(One 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

W. A. Clark

(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 28th day of January 1930, 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 -- twentieth --
day of -- JANUARY -- 1930

W. A. Moore

WITNESS:

G. C. Tubman

SPECIAL
PROXY FOR ~~ANNUAL~~ MEETING OF THE

(One 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 W. A. Clark

(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 28th, day of January, 1930, 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 16th day of January 1930

WITNESS

W. A. Johnston

W. A. Johnston

SPECIAL
PROXY FOR ~~ANNUAL~~ MEETING OF THE
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 W. A. Clark

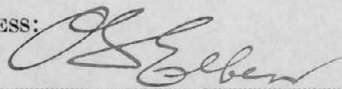
(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the said Company owned, or held by, or standing in the name of the undersigned, at the ~~annual~~ meeting of the stockholders of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

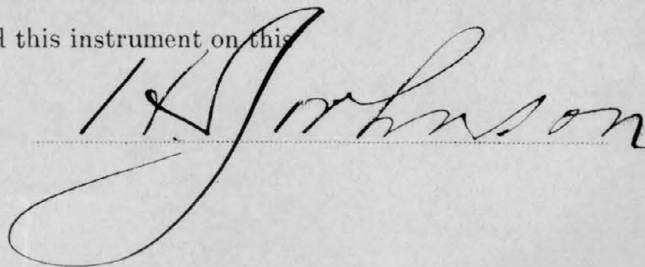
on the 28th, day of January, 1930, 191 ,

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:





SPECIAL

PROXY FOR ~~ANNUAL~~ MEETING OF THE

(One 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

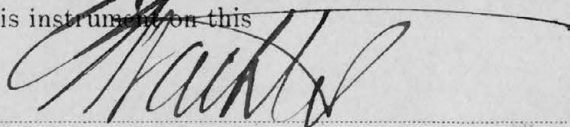
H. Johnson and W. A. Clark

(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 28th day of January, 1930, 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:

R. W. Carlson

SPECIAL

PROXY FOR ~~ANNUAL~~ MEETING OF THE

(One 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 W. A. Clark

(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 28th, day of January, 1930. , 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

Thos. Owen

WITNESS:

H. Johnson

SPECIAL
PROXY FOR ANNUAL MEETING OF THE

(One 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 W. A. Clark

(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 28th, day of January, 1930. , 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:

WITNESS:
G.P. Pederson

Utah

SPECIAL
PROXY FOR ~~ANNUAL~~ MEETING OF THE

(One 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

W. A. Clark

(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 28th, day of January, 1930. , 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:

Emmacaulas

[Handwritten Signature]

SPECIAL
PROXY FOR ~~ANNUAL~~ MEETING OF THE

(One 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 W. A. Clark

(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 .28th day of January, 1930. , 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 ^{15th}
day of January 1930

WITNESS:

H. J. O'Connor

John Shea

Jan'y 24th, 1930

Dear Sir:-

A special meeting of the Board of Directors of The Duluth and Iron Range Rail Road Company is hereby called for 10.00 o'clock A.M., Tuesday, January 29th, 1930, to be held in the office of the President, 504 Welvin Building, Duluth, Minn., for the purpose of changing Article 111 of the By-Laws of the Company and for the transaction of such other business as may properly come before the meeting.

Yours truly,

Secretary.

Mr. H. Johnson,

Mr. W. A. Clark,

Mr. C. E. Wachtel

Notice of Special Meeting of the Stockholders
-of-
The Duluth and Iron Range Rail Road Company

Notice is hereby given that pursuant to the By-Laws and by order of the President a special meeting of the stockholders of The Duluth and Iron Range Rail Road Company is called for and will be held on Tuesday, January 28th, 1930, at 9:30 o'clock in the forenoon thereof at the principal office of the Company, 502 Wolvin Building, Duluth, Minnesota. The purposes of such meeting are to consider and act upon proposed amendments of Article Sixth of the Articles of Incorporation and of Article III of the By-Laws of the Company so as to change the number of members of the Board of Directors from seven directors to three directors, and for the transaction of such other business as may properly come before the meeting.

Dated at Duluth, Minnesota, January 17th, 1930.

Secretary.

To -

Mr. G. L. Edwards,
Empire Building, 71 Broadway, New York.
Mr. Pentecost Mitchell, President,
Minnesota Iron Company, Duluth, Minnesota.
Mr. H. Johnson, Duluth, Minnesota.
Mr. W. A. Clark, Duluth, Minnesota.
Mr. R. P. Moore, " "
Mr. C. E. Wachtel, " "
Mr. Thos. Owens, Two Harbors, Minn.
Mr. John Shea, " " "
Mr. B. R. Moore,
671 Coronado, Wilshire Apt. 405, Los Angeles, Calif.

Notice of Special Meeting of the Stockholders
-of-
The Duluth and Iron Range Rail Road Company

Notice is hereby given that pursuant to the By-Laws and by order of the President a special meeting of the stockholders of The Duluth and Iron Range Rail Road Company is called for and will be held on Tuesday, January 28th, 1930, at 9:30 o'clock in the forenoon thereof at the principal office of the Company, 502 Wolvin Building, Duluth, Minnesota. The purposes of such meeting are to consider and act upon proposed amendments of Article Sixth of the Articles of Incorporation and of Article III of the By-Laws of the Company so as to change the number of members of the Board of Directors from seven directors to three directors, and for the transaction of such other business as may properly come before the meeting.

Dated at Duluth, Minnesota, January 17th, 1930.

To G. L. Edwards,

Secretary.

Empire Building, New York, N.Y.

Pentecost Mitchell,	President, Minnesota Iron Co. Duluth
H. Johnson,	Duluth, Minn.
W. A. Clark,	" "
R. P. Moore	" "
C. E. Wachtel.	" "
Thos. Owens,	Two Harbors, Minn.
John Shea	" "
B. R. Moore,	671 Coronado, Wilshire Apt.405, Los Angeles, Calif.

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY


C. E. WACHTEL.
SECRETARY

Duluth, Minn.,

Notice of Special Meeting of the Stockholders
- of -
The Duluth and Iron Range Rail Road Company

Notice is hereby given that pursuant to the By-Laws and by order of the President a special meeting of the stockholders of The Duluth and Iron Range Rail Road Company is called for and will be held on Tuesday, January 28th, 1930, at 9:30 o'clock in the forenoon thereof at the principal office of the Company, 502 Wolvin Building, Duluth, Minnesota. The purposes of such meeting are to consider and act upon proposed amendments of Article Sixth of the Articles of Incorporation and of Article III of the By-Laws of the Company so as to change the number of members of the Board of Directors from seven directors to three directors, and for the transaction of such other business as may properly come before the meeting.

Dated at Duluth, Minnesota, January 17th, 1930.


Secretary.

To-
Mr. C.E. Wachtel,
Duluth, Minnesota.

Jany 14th, 1930

Mr. G. L. Edwards, Treasurer,
United States Steel Corporation,

Empire Building, New York, N.Y.

Dear Sir:-

I enclose herewith Proxy for your signature same to be used at a special Stockholders meeting, to be held in the near future (date not yet set), to make a change in the Articles of Incorporation of The Duluth and Iron Range Rail Road Company reducing the number of directors from seven to three. As soon as date is set for meeting I will insert same in proxy. In the meantime will you kindly sign and return same to me.

Yours truly,

Secretary.

H. Johnson,
W. A. Clark
R. P. Moore
C. E. Wachtel
Thos. Owens.
B. R. Moore
John Shea,
G. L. Edwards,
Pentecost Mitchell, President Minnespta Iron Co.

Certificate of the Election of W. A. Clark
to the office of Vice President of The
Duluth and Iron Range Rail Road Company.

This is to certify that Mr. W. A. Clark was duly elected
Vice President of The Duluth and Iron Range Rail Road Company, a
Minnesota corporation, at a special meeting of the Board of Directors
of said Company held on January 28, 1930, pursuant to notice duly
given.

IN WITNESS WHEREOF, we have caused the foregoing certificate
to be executed and the seal of the said Company to be hereto attached
this 3rd day of March, 1930.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

By 

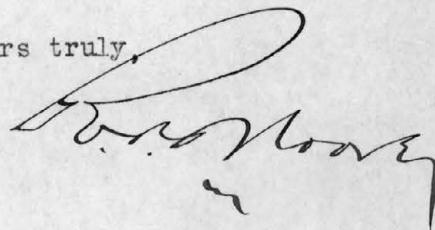
Secretary.

Duluth, Minnesota.
January 14, 1930.

Dear Sir:

Please accept my resignation as a Director of The
Duluth and Iron Range Rail Road Company, taking effect

Yours truly,

A handwritten signature in dark ink, appearing to read "R. H. Johnson", written in a cursive style.

To-
Mr. H. Johnson, President,
The Duluth and Iron Range Rail Road Company,
Duluth, MINNESOTA.

Los Angeles, California.

January 14, 1930.

Dear Sir:

Please accept my resignation as a Director of The Duluth
and Iron Range Rail Road Company, taking effect

Yours very truly,

B. R. Moore

To-

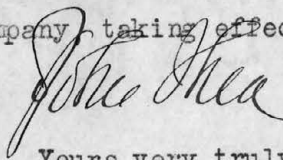
Mr. H. Johnson, President,
The Duluth and Iron Range Rail Road Company,
D u l u t h , MINNESOTA.

Two Harbors, Minnesota.

January 14, 1930.

Dear Sir:

Please accept my resignation as a Director of The Duluth
and Iron Range Rail Road Company taking effect

A handwritten signature in cursive script, appearing to read "John Shea".

Yours very truly,

To -
Mr. H. Johnson, President,
The Duluth and Iron Range Rail Road Company,
Duluth, Minnesota.

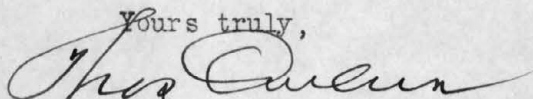
RECEIVED
JAN 15 1930
B. & O. R. R. Co.
President's Office
Jackson, Minn.

Two Harbors, Minnesota,
January 14, 1930.

Dear Sir:

Please accept my resignation as Vice President and as a
Director of The Duluth and Iron Range Rail Road Company, taking
effect

Yours truly,

A handwritten signature in cursive script, appearing to read "Thor Carlson".

To-
Mr. H. Johnson, President,
The Duluth and Iron Range Rail Road Company,
D u l u t h , MINNESOTA.

RECEIVED
JAN 15 1930
D. & L. R. R. &
President's Office
Duluth, Minn.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

B. R. MOORE,
SUPT. MOTIVE POWER

MOTIVE POWER DEPARTMENT



TWO HARBORS, MINNESOTA

January - 20 - 1930

Mr. H. Johnson, President
Duluth & Iron Range Rail Road Company,
Wolvin Building,
Duluth, Minnesota.

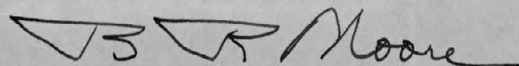
Dear Sir:

I have your letter of January 14th asking for my
resignation as a Director of the Duluth & Iron
Range Rail Road Company.

Same is enclosed with "effective date" omitted as
requested.

Very truly yours,

M-C

B. R. Moore

H. JOHNSON
PRESIDENT

The Duluth & Iron Range Rail Road Co.
OFFICE OF THE PRESIDENT
DULUTH, MINN.



January 14, 1930.

Personal

Dear Sir:

We are reducing the number of Directors of The Duluth and Iron Range Rail Road Company, and I enclose a letter for you to sign and return to me promptly.

I have left the date of the resignation open; I will fill that in at the appropriate time.

Yours very truly,

H. Johnson
President.

To-

Mr. R. P. Moore,
Building.

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

C. E. WACHTEL.
SECRETARY

Duluth, Minn., February 26th, 1930

Dear Sir:-

A special meeting of the Board of Directors of The Duluth & Iron Range Rail Road Company is hereby called for 9 o'clock A.M., Saturday, March 1st, 1930, to be held in the office of the President, 504 Wolvin Building, Duluth, Minnesota, in connection with the transfer of the property of the Two Harbors Y M C A back to the Rail Road Company, the cancellation of their lease and the transaction of such other business as may come before the meeting.

Yours truly,



Secretary.

Mr. H. Johnson,

Mr. W. A. Clark,

Mr. C. E. Wachtel, ✓

SPECIAL DIRECTOR'S MEETING

Held March 1st, 1930.

The Right Honorable Mr. J. H. C. ...

Director ...

MAINTAINING

STANDARDIZATION



PROXY FOR ANNUAL MEETING OF THE

(64,996 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 W. A. Clark

(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 9th, day of June, 1930, 191 ,

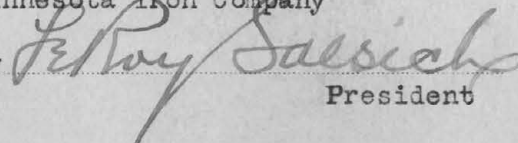
and at any and all adjournments thereof, for the transaction of any and all business that may come before the meeting, including the election of directors and considering and voting upon the approval and ratification of all acts and proceedings by the officers and Board of Directors since the last annual 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 1930 1930 Minnesota Iron Company

WITNESS:



By


President

PROXY FOR ANNUAL MEETING OF THE

(1 share)

The Duluth & Iron Range Railroad Company

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

The Duluth and Iron Range Railroad Company hereby does constitute and appoint

H. Johnson and W. A. Clark

(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 19th day of June, 1930, 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 1930 191/

MAY 5 - 1930

WITNESS:

A. J. Oyster

W. A. Clark

PROXY FOR ANNUAL MEETING OF THE

(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 W. A. Clark

(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 9th day of June, 1930, 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 1930

WITNESS:

Betty Cosgrove

H. Johnson ^{6th}

(1 share)

PROXY FOR ANNUAL MEETING OF THE

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 W. A. Clark

(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 9th day of June, 1930. , 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:

R. W. Carlson

W. A. Clark

PROXY FOR ANNUAL MEETING OF THE

(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 W. A. Clark

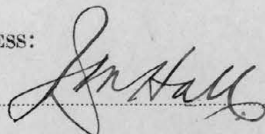
(or if only one of them be present, then that one), true and lawful attorneys, agents and proxies for the undersigned, with power of substitution, to vote upon all stock of the said Company owned, or held by, or standing in the name of the undersigned, at the annual meeting of the stockholders of said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

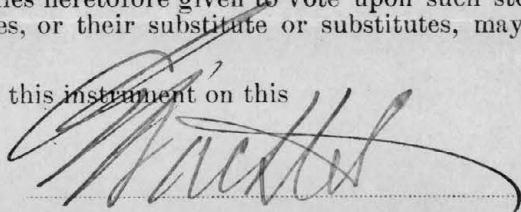
on the 9th day of June, 1930, 191 ,

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 1930

WITNESS:





The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

C. E. WACHTEL.
SECRETARY

Duluth, Minn., May 1st, 1930.

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 9th, 1930.

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 truly,



Secretary.

Mr. C. E. Wachtel,

Duluth, Minn.

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

C. E. WACHTEL.
SECRETARY

Duluth, Minn., May 1st, 1930.

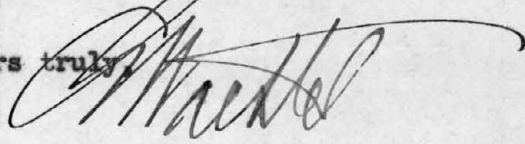
Dear Sir:-

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 9th, 1930.

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 truly,



Secretary.

To LeRoy Salsich, President, Minnesota Iron Co. Duluth

G. L. Edwards, Asst. Secy-Treas., D&IRRRCo. New York, N.Y.

H. Johnson Duluth,

W. A. Clark Duluth,

C. E. Wachtel Duluth.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
ADJOURNED- -To- JUNE 16th, 1930, 9.30. A.M.
ANNUAL STOCKHOLDERS MEETING, JUNE 9th, 1930, 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 expire:

C. E. WACHTEL

6. Election of Director for term of two years -RESOLUTION-
7. Unfinished business,
8. New Business.

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
 ADJOURNED- -TO- JUNE 16th, 1930, 9.30 A.M.
 -ANNUAL STOCKHOLDERS MEETING- DULUTH- JUNE 9th, 1930, 9.30 A.M.

ROLL CALL OF STOCKHOLDERS:

Minnesota Iron Company - - - - -	64,996 shares	<u>Proxy, E. H. Johnson</u>
G. L. Edwards - - - - -	1 "	<u>" E. H. Johnson</u>
H. Johnson - - - - -	1 "	<u>Present in person</u>
W. A. Clark - - - - -	1 "	<u>"</u>
C. E. Wachtel - - - - -	1 "	<u>"</u>
TOTAL	65,000 "	

Proxies held by H. Johnson and W. A. Clark

THE DULUTH & IRON RANGE RAIL ROAD COMPANY

ADJOURNED- -TO- JUNE 16th, 1930, 9.30 A.M.
-ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 9th, 1930, 9.30 A.M.

RESOLUTION.

On motion duly made and seconded the minutes of the meetings of Stockholders held June 10th and July 1st, 1929, at which latter meeting lease of the railroad and certain other properties of the Company to the Duluth, Missabe & Northern Railway Co., was approved, and Stockholders meeting of January 28th, 1930, at which meeting Article Sixth of the original Articles of Incorporation and Article 111 of the By-Laws were amended, and the minutes of the meetings of the Board of Directors held June 10th, July 1st, August 26th and December 20th, 1929, January 28th and March 1st, 1930, were read in full,

WHEREUPON, the following resolution, duly made and seconded, being put to stock vote, was unanimously adopted, 65,000 shares voting in favor thereof and none against, to-wit;

RESOLVED, That the Stockholders having heard read the minutes of the last Annual meeting of the Stockholders held June 10th, 1929, and the minutes of the meetings of the Board of Directors held June 10th, 1929, and the minutes of each and every meeting of the Stockholders and of the Board of Directors held since that date, do now adopt, ratify and confirm all of such minutes and proceedings, including said lease and the said amendments of the Articles of Incorporation and of the By-Laws, and every vote and resolution thereby taken and adopted at said meetings and every act and thing therebt authorized and directed, or intended so to be.

	Shares.		Proxy
Minnesota Iron Company-----	64,996	<u>H. Johnson</u>	
G. L. Edwards - - - - -	1	<u>H. Johnson</u>	Proxy
H. Johnson - - - - -	1	<u>H. Johnson</u>	
W. A. Clark - - - - -	1	<u>W. A. Clark</u>	
C. E. Wachtel - - - - -	1	<u>C. E. Wachtel</u>	

Proxies held by H. Johnson & W A Clark

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
ADJOURNED- -TO- JUNE 10th, 1930, 9.30. A.M.
- ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 9th, 1930, -9.30. A.M.

RESOLUTION

RESOLVED, That the Annual Report of the Company for the year ending December 31st, 1929, 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.

	SHARES.	
Minnesota Iron Company - - - - -	-64,996	<u>H. Johnson</u> Proxy
G. L. Edwards - - - - -	1	<u>H. Johnson</u> Proxy
H. Johnson - - - - -	1	<u>H. Johnson</u>
W. A. Clark - - - - -	1	<u>W. A. Clark</u>
C E Wachtel - - - - -	1	<u>Wachtel</u>

Proxies held by H. Johnson & W A Clark

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

ADJOURNED ANNUAL STOCKHOLDERS MEETING -DULUTH- JUNE 16th, 1930. -9.30 A.M.

RESOLUTION

RESOLVED, that the following persons be and they hereby are elected directors of the Company for a term of one year and until their successors are elected and qualified, to-wit:

H. Johnson -For a term of one (1) year

W. A. Clark.-For a term of one (1) year

C. E. Wachtel -For a term of one (1) year.

	SHARES.	
Minnesota Iron Company	64,996	<u>H. Johnson</u> Proxy
G. L. Edwards	1	<u>H. Johnson</u> Proxy
H. Johnson - - - - -	1	<u>H. Johnson</u>
W. A. Clark - - - - -	1	<u>W. A. Clark</u>
C. E. Wachtel - - - - -	1	<u>C. E. Wachtel</u>

Proxies held by H. Johnson and W. A. Clark

State of Minnesota, } ss.
COUNTY OF ST. LOUIS.

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.....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.....day of.....1930 and was printed and published in said newspaper on each and every Wednesday thereafter until and including Wednesday, the.....day of May, 1930.

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 28th day of May, 1930

J. L. DORSEY

NOTARY PUBLIC, St. Louis County, Minn.
My Commission Expires Dec. 20, 1936

Notary Public, St. Louis County, Minnesota.

My commission expires.....

CALL FOR ANNUAL STOCKHOLDERS MEETING—

Duluth, Minnsofa, May 7, 1930.
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 504, Wolvin Building, Duluth, Minnesota, at 9:30 o'clock in the forenoon, Monday, June 9, 1930.

C. E. WACHTEL, Secretary.
D. H., May 7, 14, 21, 28, 1930.

---1---

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
ADJOURNED- -TO- JUNE 16th, 1930, 10.00 A.M.
-ANNUAL DIRECTORS MEETING -DULUTH- JUNE 9th, 1930, 10.00 A.M.

1. Call meeting to order-

2. Present Directors;

C. E. Wachtel -1930

H. Johnson)-- 1931
W. A. Clark)

Present Officers:

H. Johnson, President

W. A. Clark, Vice President

C. E. Wachtel, Secretary-Treasurer

G. L. Edwards, Asst. Secy-Treasurer

C. S. Haig, Auditor

2. Read and approve minutes of meeting of the Board of Directors
Held March 1st, 1930

3. Election of Officers -RESOLUTION.

4. Present list of expenditures -RESOLUTION.

---3---

THE DULUTH & IRON RANGE RAIL ROAD COMPANY
ADJOURNED- -TO- JUNE 16th, 1930, 10.00 AM
-ANNUAL MEETING OF THE BOARD OF DIRECTORS, DULUTH, June 9th, 1930, 10.00 A.M.

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

Whereupon, the following resolution, offered by director W. A. Clark
and seconded by director C. Marshall was unanimously adopted, to wit;

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.

H. Johnson
W. A. Clark
C. Marshall

The Duluth & Iron Range Rail Road Co.

Office of the President

H. Johnson,
President.

Duluth, Minn.

June 16, 1930.

TO THE STOCKHOLDERS OF

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

I hereby tender my resignation as a Director
of The Duluth and Iron Range Rail Road Company,
effective immediately.

W. T. Clark

The Duluth & Iron Range Rail Road Co.

Office of the President

H. Johnson,
President.

Duluth, Minn.

June 16, 1930.

TO THE STOCKHOLDERS OF

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

I hereby tender my resignation as a Director
of The Duluth and Iron Range Rail Road Company, effective
immediately.

H. Johnson

Witness my hand and seal this 16th day of June, 1930.

Attest my hand and seal this 16th day of June, 1930.

I hereby tender my resignation as a Director

of The Duluth and Iron Range Rail Road Company

May 1st, 1930

The Duluth Herald,

Duluth, Minn.

Gentlemen:®

I enclose herewith notice of Call for Annual Meeting
of The Duluth and Iron Range Rail Road Company to be held at
Duluth, Minn., June 9th, 1930.

Please have notice inserted in your daily paper
May 7th, 14th, 21st and 28th, 1930, and send me promptly,
after last insertion, affidavit of publication.

Yours truly,

CALL FOR ANNUAL STOCKHOLDERS
MEETING—

577-30
Duluth, Minnesota, May 7, 1930.
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 ratifi-
cation of all acts and proceedings by the
officers and Board of Directors since the
last annual meeting, will be held in Room
504 Wolvin Building, Duluth, Minnesota,
at 9:30 o'clock in the forenoon, Monday,
June 9, 1930.

C. E. WACHTEL, Secretary.
D. H., May 7, 14, 21, 28, 1930.

Secretary.

CALL FOR ANNUAL STOCKHOLDERS
MEETING—

672-1430
Duluth, Minnesota, May 7, 1930.
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 ratifi-
cation of all acts and proceedings by the
officers and Board of Directors since the
last annual meeting, will be held in Room
504 Wolvin Building, Duluth, Minnesota,
at 9:30 o'clock in the forenoon, Monday,
June 9, 1930.

C. E. WACHTEL, Secretary.
D. H., May 7, 14, 21, 28, 1930.

CALL FOR ANNUAL STOCKHOLDERS
MEETING—

5728
Duluth, Minnesota, May 7, 1930.
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 ratifi-
cation of all acts and proceedings by the
officers and Board of Directors since the
last annual meeting, will be held in Room
504 Wolvin Building, Duluth, Minnesota,
at 9:30 o'clock in the forenoon, Monday,
June 9, 1930.

C. E. WACHTEL, Secretary.
D. H., May 7, 14, 21, 28, 1930.

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

ANNUAL JOINT REPORT FOR YEAR 1929

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

GENERAL BALANCE SHEET

Dec. 31, 1929

ASSETS	
Current Assets	
Cash	126 168 17
Land Contracts, Principal	348 349 76
Timber Contracts, Principal	2 560 00
Notes Receivable	65 030 95
Various Accounts Rec.	19 914 71
Material and Supplies	2 215 51
Improvements	116 254 55
Assessments for Public Improvements	574 003 80
Automobiles	1 864 60
Development Equipment	11 088 62
Fire Fighting Equipment	502 66
Lettuce Project Equipment	701 50
Unadjusted Debits	4 007 98
	<u>1 272 662 81</u>

LIABILITIES	
Current Liabilities	
Audited Accounts	5 727 15
Taxes Accrued	163 561 59
Commissions Accrued	754 94
Bills Accrued	27 50
Deferred Liabilities	
Receipts in Suspense	417 14
Unadjusted Credits	1 462 41
Assessments Payable	308 582 14
Reserve for Depreciation on	
Automobiles	1 713 00
" " Development Equipment	10 718 64
" " Fire Fighting Equipment	402 93
" " Lettuce Project Equipment	683 90
" " Bldgs. in Imp. a/c	7 051 92
" " Insurance on Bldgs.	27 60
Profit & Loss, Balance	771 531 95
	<u>1 272 662 81</u>

Feb. 12, 1930.

H. Sigmond
Auditor.

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

INCOME STATEMENT FROM JANUARY 1, 1929 TO
DECEMBER 31, 1929

Gross Income from		
Land Sales - Gross Consideration	79 698 34	
Less Improvements	77 435 49	
Net consideration for land	<u>2 262 85</u>	
Cancellations - Gross Consideration	77 618 02	
Less Improvements	27 684 67	
Net consideration for land	<u>49 933 35</u>	
Land Sales, less Cancellations & Improvements	47 670 50	
Timber Sales	101 325 49	
Hay Sales	188 05	
Forfeitures	13 957 22	
Rentals & Easements	781 66	
Rentals from Buildings and Machinery	537 00	
Lettuce Project	20 14	
Live Stock Sales	75 39	
Interest on		
Land Contracts	13 287 57	
Timber Contracts	450 11	
Deposits	2 265 89	
Miscellaneous Accounts	<u>20 74</u>	<u>85 238 76</u>

Expenses		
Administrative Exp. incl. Superintendence	18 338 61	
Land Selling Expense	11 359 85	
Timber Department Expense	10 804 84	
Tax Department Expense	7 670 81	
General Expense	17 170 74	
(a) Taxes	28 019 25	
Maintenance of Buildings & Machinery	1 336 15	
Insurance on Buildings & Machinery	296 23	
Depreciation on Buildings & Machinery	1 585 12	
Partition Fences	328 88	
Weed Eradication	43 20	
Fighting Forest Fires	123 79	
Lettuce Project Operations	26 62	
Packing House Operations	<u>456 72</u>	<u>97 560 81</u>
Net Income		<u>12 322 05</u>
		<u>85 238 76</u>

PROFIT & LOSS STATEMENT

Balance, January 1st, 1929		843 854 00
Net Income for year 1929		<u>12 322 05</u>
		831 531 95
Remitted D&IR	30 000 00	
CRIAP	<u>30 000 00</u>	<u>60 000 00</u>
Balance, January 1st, 1930		<u>771 531 95</u>

(a) Analysis of Taxes a/c and Other Expenses:	
All Expenses except Taxes for year 1929	69 541 56
Accruals for 1929 Taxes (General Tax only)	108 000 00
Adjustment a/c 1928 Taxes - Net	<u>9 838 62</u>
Total Expenses including Taxes	167 702 94
Less Assessments for Public Improvements transferred out	<u>70 142 13</u>
Total Expenses including Tax as shown by report for December 1929	<u>97 560 81</u>

JOINT ACREAGE STATEMENT - YEAR 1929

	Acres			Consideration			Average Price per Acre		
	D&IR	GR&P	Both Comp.	D&IR	GR&P	Both Comp.	D&IR	GR&P	Both Comp.
Acres Sold and Consideration	5 637 35	1 014 00	6 651 35	73 178 30	6 520 04	79 698 34	12 98	6 43	11 98
Less amt. spent for Improvements				76 552 90	882 59	77 435 49			
Net consideration for land				3 374 60	5 637 45	2 262 85	60	5 56	34
Acres Cancelled and Consideration	1 860 47	1 818 19	3 678 66	52 126 57	25 491 45	77 618 02	28 00	14 02	21 10
Less amt. transfd. back to Impts.				27 684 67		27 684 67			
Net consideration for land				24 441 90	25 491 45	49 933 35	13 14	14 02	13 57
Net Acres Sold and Consideration	3 776 88	804 19	2 972 69	27 816 50	19 854 00	47 670 50	—	—	—
Lands Deeded	41 177 03	1 589 24	42 766 27	1 095 641 71	20 360 01	1 116 001 72	26 60	12 81	26 09
Timber Sales	—	—	—	95 760 53	5 584 96	101 325 49	—	—	—

Status of Land Grant Acres, Dec. 31, 1929

Acres Deeded	169 404 66	198 523 59	367 928 25
Acres under Confs. for Deed	30 317 36	6 019 53	36 336 89
Acres Unsold	407 031 44	70 456 30	477 487 74
Total Acreage of Grant	606 753 46	274 999 42	881 752 88

Mr. Wachtel 1000.

1929

ANNUAL REPORT

OF

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

FOR THE YEAR ENDED

DECEMBER 31, 1929.

ANNUAL REPORT
OF
THE DULUTH AND IRON RANGE
RAIL ROAD COMPANY
FOR THE YEAR ENDED
DECEMBER 31, 1929.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

DIRECTORS

Term Expires June 1930

THOS. OWENS.....Two Harbors, Minn.
CHARLES E. WACHTEL.....Duluth, Minn.

Term Expires June 1931

RALPH P. MOORE.....Duluth, Minn.
WAYNE A. CLARK.....Duluth, Minn.
HORACE JOHNSONDuluth, Minn.

Term Expires June 1932

BURCHILL R. MOORE.....Two Harbors, Minn.
JOHN SHEA.....Two Harbors, Minn.

OFFICERS

HORACE JOHNSON.....*President and General Manager*.....Duluth, Minn.
THOS. OWENS.....*Vice President and Superintendent*.....Two Harbors, Minn.
WAYNE A. CLARK.....*Asst. to General Manager and Chief Engineer*.....Duluth, Minn.
CHARLES E. WACHTEL.....*Secretary and Treasurer*.....Duluth, Minn.
G. L. EDWARDS.....*Asst. Secretary and Asst. Treasurer*.....New York, N. Y.
KELLOGG, MORGAN, CHASE,
CARTER AND HEADLEY.....*General Counsel*.....St. Paul, Minn.
FRANK D. ADAMS.....*General Solicitor*.....Duluth, Minn.
CHAS. S. HAIG.....*Auditor, and General Freight and Passenger Agent*.....Duluth, Minn.
BURCHILL R. MOORE.....*Superintendent of Motive Power and Cars*.....Two Harbors, Minn.
RALPH P. MOORE.....*Purchasing Agent*.....Duluth, Minn.
LUTHER B. ARNOLD.....*Land Commissioner*.....Duluth, Minn.

DULUTH OFFICE.....Wolvin Building
NEW YORK OFFICE.....71 Broadway

ANNUAL REPORT
OF
THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

FOR THE YEAR ENDED DECEMBER 31, 1929.

The Board of Directors herewith submit the following report
of operations and affairs of The Duluth and Iron Range Rail
Road Company for the year ended December 31, 1929.

H. JOHNSON,
President.

Duluth, Minnesota,
April 1, 1930.

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1929

OPERATING INCOME:

Railway Operating Revenues	\$7,259,165.23	
Railway Operating Expenses	4,524,745.27	
Net Revenue from Railway Operation.....	2,734,419.96	
Railway Tax Accruals	524,170.99	
Uncollectible Railway Revenue	325.58	
Railway Operating Income		\$2,209,923.39
Equipment and Joint Facility Rents—Net Credit.....		16,013.82
Net Railway Operating Income.....		\$2,225,937.21

NON-OPERATING INCOME:

Income from Funded Securities.....	\$ 218,933.68	
Interest from Accounts and Deposits.....	277,887.24	
Miscellaneous Non-operating Physical Property.....	8,273.33	
Miscellaneous Rent Income	789.37	
Release of Premiums on Funded Debt.....	4,007.36	
Total Non-Operating Income		\$ 509,890.98
Gross Income		\$2,735,828.19

DEDUCTIONS FROM GROSS INCOME:

Miscellaneous Rents	\$ 503.96	
Miscellaneous Tax Accruals	4,079.80	
Interest on Funded Debt—Outstanding.....	407,550.00	
Interest on Unfunded Debt	268.29	
Amortization Allowances.....	197,823.23	
Miscellaneous Income Charges.....	62,468.72	
Total Deductions		\$ 672,694.00
Balance of Net Income for the Year.....		\$2,063,134.19

PROFIT AND LOSS ACCOUNT DECEMBER 31, 1929

CREDITS:

Balance to Credit December 31, 1928.....	\$ 9,279,389.88
Balance of Net Income for Year 1929 per Income Account.....	2,063,134.19
Miscellaneous Credits During the Year.....	1,045.47
	<hr/>
	\$11,343,569.54

DEBITS:

Dividends Paid in 1929 on Capital Stock.....	\$1,300,000.00
Loss on Retired Road and Equipment.....	22,809.13
Miscellaneous Debits	75.95
	<hr/>
	1,322,885.08
Balance of Surplus to Credit Profit and Loss Account, December 31, 1929.....	<hr/>
	\$10,020,684.46

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED DECEMBER 31, 1929 AND 1928

	1929	1928	Increase or Decrease.
OPERATING INCOME:			
Railway Operating Revenues.....	\$7,259,165.23	\$6,548,684.39	\$710,480.84 Inc.
Railway Operating Expenses.....	4,524,745.27	4,418,866.97	105,878.30 Inc.
Net Revenue from Railway Operations	\$2,734,419.96	\$2,129,817.42	\$604,602.54 Inc.
Railway Tax Accruals.....	524,170.99	438,814.69	85,356.30 Inc.
Uncollectible Railway Revenue....	325.58	38.14	287.44 Inc.
Railway Operating Income	\$2,209,923.39	\$1,690,964.59	\$518,958.80 Inc.
Equipment and Joint Facility Rents—Net Credit	16,013.82	30,979.32	14,965.50 Dec.
Net Railway Operating Income	\$2,225,937.21	\$1,721,943.91	\$503,993.30 Inc.
NON-OPERATING INCOME:			
Income from Funded Securities....	218,933.68	218,784.27	149.41 Inc.
Interest from Accounts and De- posits	277,887.24	263,148.75	14,738.49 Inc.
Miscellaneous Non-Operating Physical Property	8,273.33	Dr. 12,420.30	20,693.63 Inc.
Miscellaneous Rent Income	789.37	1,500.20	710.83 Dec.
Release of Premiums on Funded Debt	4,007.36	4,007.36	
Gross Income	\$2,735,828.19	\$2,196,964.19	\$538,864.00 Inc.
DEDUCTIONS FROM GROSS IN- COME:			
Miscellaneous Rents	\$ 503.96	\$ 532.96	\$ 29.00 Dec.
Miscellaneous Tax Accruals	4,079.80	4,155.73	75.93 Dec.
Interest on Funded Debt—Out- standing	407,550.00	407,550.00	
Interest on Unfunded Debt.....	268.29	76.48	191.81 Inc.
Amortization Allowances	197,823.23	Cr. 855.57	198,678.80 Inc.
Miscellaneous Income Charges...	62,468.72		62,468.72 Inc.
Total Deductions	\$ 672,694.00	\$ 411,459.60	\$261,234.40 Inc.
Balance of Net Income for the Year	\$2,063,134.19	\$1,785,504.59	\$277,629.60 Inc.

GENERAL BALANCE SHEET

ASSETS:

PROPERTY INVESTMENT:

Road and Equipment:	
Balance to Debit, December 31, 1928.....	\$30,148,633.36
Net of Expenditures and Retirements	
during year—Credit	327,357.67
	<u>\$29,821,275.69</u>
Miscellaneous Physical Property.....	2,483,283.99
	<u>\$32,304,559.68</u>

OTHER INVESTMENTS:

Liberty Loan Bonds	4,856,480.13
First Mortgage Notes (Home Owning Plan).....	91,102.60

CURRENT ASSETS:

Cash	\$ 489,676.03
Special Deposits	1,850.00
Demand Loans and Deposits.....	9,121,005.78
Traffic and Car Service Balances Receivable.....	1,379.53
Net Balance—Agents and Conductors.....	21,063.39
Miscellaneous Accounts Receivable	41,517.11
Material and Supplies	689,448.12
Interest and Dividends Receivable	45,367.94
Other Current Assets.....	210.15
	<u>10,411,518.05</u>

DEFERRED ASSETS:

Working Fund Advances	\$ 3,300.00
Insurance and Other Funds.....	2,315,753.29
Land Department—Deferred Assets	385,765.97
	<u>2,704,819.26</u>

UNADJUSTED DEBITS:

Other Unadjusted Debits	222,141.35
	<u>\$50,590,621.07</u>

DECEMBER 31, 1929.

LIABILITIES

CAPITAL STOCK	\$6,500,000.00
GRANTS IN AID OF CONSTRUCTION.....	2,071,382.04

FUNDED DEBT:

First Mortgage 5% Bonds, Due Oct. 1, 1937.....	8,151,000.00
--	--------------

CURRENT LIABILITIES:

Traffic and Car Service Balances Payable.....	\$ 14,830.43
Audited Accounts and Wages Payable.....	160,810.34
Miscellaneous Accounts Payable	55,406.45
Interest Matured Unpaid	1,850.00
Unmatured Interest Accrued	101,887.50
Other Current Liabilities	39,683.65
	<u>374,468.37</u>

UNADJUSTED LIABILITIES:

Accrued Tax Liability	514,538.09
Premium on Funded Debt	32,058.91
Insurance Fund Reserves	398,818.77
Equipment and Dock Depreciation Fund Reserves.....	6,554,023.58
Other Unadjusted Credits	491,235.48
	<u>7,990,674.83</u>

CAPITAL AMORTIZATION RESERVE	9,948,951.48
APPROPRIATED SURPLUS INVESTED IN PROPERTY.....	4,750,034.01
SWAMP LAND GRANT INCOME	783,425.88
PROFIT AND LOSS—BALANCE OF SURPLUS.....	10,020,684.46
	<u>\$50,590,621.07</u>

**ADDITIONS AND BETTERMENTS
FOR THE YEAR ENDED DECEMBER 31, 1929**

The Expenditures during the year for Additions and Betterments to the Railroad and Equipment were as follows:

ROAD:

Engineering	\$ 6,118.41
Land for Transportation Purposes.....	3,309.23*
Grading	19,420.47
Bridges, Trestles and Culverts.....	3,735.65
Ties	13,156.36
Rails	12,753.18
Other Track Material	41,753.47
Ballast	3,075.98
Tracklaying and Surfacing	11,851.04
Right of Way Fences	4,905.15
Crossings and Signs	19,975.72
Station and Office Buildings	12,059.92
Roadway Buildings	5,448.02
Water Stations.....	1,452.92
Shops and Enginehouses	32,225.00
Wharves and Docks.....	41,929.67
Coal and Ore Wharves	15,753.72
Telegraph and Telephone Lines.....	26,224.76
Signals and Interlockers	4,201.91
Power Plant Buildings.....	21,085.74
Power Transmission Systems	474.64
Power Distribution Systems	456.12*
Power Lines, Poles and Fixtures.....	16.58
Miscellaneous Structures	2,378.15
Roadway Machines	4,396.25
Roadway Small Tools	1,401.41
Assessments for Public Improvements	2,533.11
Shop Machinery	24,384.24

\$328,896.12

LESS: Value of Spurs, Sidings, Yard Tracks, and Miscellaneous
Road Property retired during the year..... 146,823.42

\$182,072.70

EQUIPMENT:

Steam Locomotives	41,349.52
Freight Train Cars	7,195.01
Work Equipment	3,270.84
Miscellaneous Equipment.....	4,698.01

\$ 56,513.38

LESS: Original Cost of Equipment Retired..... 566,765.76

510,252.38*

General Expenditures..... 1,589.63

LESS: General Expenditures Retired..... 767.62

\$ 822.01

GRAND TOTAL ADDITIONS AND BETTERMENTS..... 327,357.67*

*Credit.

**RESERVE FUNDS FOR ACCRUED DEPRECIATION ON
EQUIPMENT AND DOCKS**

	For Equipment	For Docks	Total
Balance to Credit Fund Ac- counts at December 31, 1928..	\$5,020,688.24	\$1,644,388.65	\$6,665,076.89
Additions during Year	256,346.26	113,410.95	369,757.21
Less: Charged off during Year account of retirement, less salvage	454,075.98	26,734.54	480,810.52
Balance to Credit of above Funds, December 31, 1929.....	\$4,822,958.52	\$1,731,065.06	\$6,554,023.58

COMPARATIVE STATEMENT OF CLASSIFIED OPERATING REVENUES AND EXPENSES
FOR YEARS ENDED DECEMBER 31, 1929 AND 1928

	December 31, 1929	December 31, 1928.	INCREASE	DECREASE
OPERATING REVENUE:				
REVENUE FROM TRANSPORTATION:				
Ore Freight	\$5,564,938.07	\$4,947,456.75	\$617,481.32	
Miscellaneous Freight	718,464.95	735,606.17		\$ 17,141.22
Passenger	54,553.16	60,115.81		5,562.65
Excess Baggage	457.74	665.36		207.62
Parlor and Chair Car	4.75		4.75	
Mail	29,393.24	16,703.63	12,689.61	
Express	13,856.56	17,521.56		3,665.00
Other Passenger Train45		.45	
Switching	18,879.29	12,579.49	6,299.80	
Special Service Train	2,835.00	1,130.00	1,705.00	
Water Transfers—Tug Boat	21,227.15	20,932.23	294.92	
Total Revenue from Transportation	6,424,610.36	\$5,812,711.00	\$611,899.36	
INCIDENTAL:				
Dining and Buffet	\$ 15.00		\$ 15.00	
Station, Train and Boat Privileges	39.75	109.37		69.62
Storage—Freight	7,136.85	3,659.00	3,477.85	
Storage—Baggage	10.11	7.50	2.61	
Demurrage	1,493.00	1,638.00		145.00
Telegraph	6,834.55	7,113.57		279.02
Telephone	90,111.30	89,319.43	791.87	
Rents of Buildings and Other Property	15,574.87	15,413.84	161.03	
Coal Dock	49,443.25	42,790.15	6,653.10	
Merchandise Dock	840.62	372.83	467.79	
Miscellaneous	1,786.01	1,249.98	536.03	
Storage, Dockage and Handling (ore dock)	660,173.55	573,274.11	86,899.44	
Total Incidental Revenue	\$ 833,458.86	\$ 734,947.78	\$ 98,511.08	
JOINT FACILITY:				
Joint Facility—Cr.	\$ 1,235.11	\$ 1,152.89	\$ 82.22	
Joint Facility—Dr.	139.10*	127.28*		11.82
Total Joint Facility	\$ 1,096.01	\$ 1,025.61	70.40	
Total Operating Revenue	\$7,259,165.23	\$6,548,684.39	\$710,480.84	

*Debit.

OPERATING EXPENSES

	1929	1928	INCREASE	DECREASE
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence	\$ 97,286.81	\$ 105,332.66		\$ 8,045.85
Roadway maintenance	67,117.78	57,906.63	\$ 9,211.15	
Bridges, trestles and culverts	9,012.91	14,718.94		5,706.03
Ties	203,985.93	205,897.23		1,911.30
Rails	45,269.33	59,612.60		14,343.27
Other track material	35,418.05	42,866.57		7,448.52
Ballast	15,009.87	6,727.89	8,281.98	
Tracklaying and surfacing	257,570.15	243,150.37	14,419.78	
Right of way fences	2,190.43	2,663.94		473.51
Snow and sand fences and snow sheds	60.34	413.17		352.83
Crossings and signs	7,449.99	7,218.29	231.70	
Station and office buildings	23,255.28	21,802.59	1,452.69	
Roadway buildings	10,980.96	11,289.03		308.07
Water stations	3,388.77	7,705.81		4,317.04
Fuel stations	765.22	1,592.93		827.71
Shops and enginehouses	37,524.46	55,220.87		17,696.41
Wharves and docks	10,318.98	245.82	10,073.16	
Wharves and Docks—Depreciation	632.90		632.90	
Ore docks	35,734.67	25,603.65	10,131.02	
Ore docks—Depreciation	97,995.61	95,969.95	2,025.66	
Coal dock	19,801.99	17,294.81	2,507.18	
Coal dock—Depreciation	14,782.44	14,581.62	200.82	
Telegraph lines	2,098.24	1,889.62	208.62	
Telephone lines	43,143.99	40,690.87	2,453.12	
Signals and interlockers	7,613.92	2,315.80	5,298.12	
Power plant buildings	2,007.07	612.84	1,394.23	
Power transmission systems	1,043.20	17.14	1,026.06	
Power distribution systems	4,127.87	2,258.02	1,869.85	
Power line poles and fixtures	706.02	362.85	343.17	
Miscellaneous structures	1,499.16	5,984.40		4,485.24
Roadway machines	11,586.93	9,205.23	2,381.70	
Small tools and supplies	16,650.01	16,090.45	559.56	
Removing snow, ice and sand	49,264.14	38,020.61	11,243.53	
Assessments for public improvements	40.17	39.04	1.13	
Injuries to persons	6,658.45	9,082.45		2,424.00
Insurance	14,090.45	13,935.37	155.08	
Stationery and printing	1,279.29	1,226.94	52.35	
Other expenses	472.73	884.36		411.63
Maintaining joint tracks, yards and O. F.—Dr.	20,573.87	22,369.98		1,796.11
Maintaining joint tracks, yards and O. F.—Cr.	1,625.41*	5,286.02*	3,660.61	
Total	\$1,176,782.97	\$1,157,515.32	\$ 19,267.65	

*Credit.

OPERATING EXPENSES—Continued

	1929	1928	INCREASE	DECREASE
MAINTENANCE OF EQUIPMENT:				
Superintendence	\$ 65,639.95	\$ 65,130.53	\$ 509.42	
Shop machinery	24,334.47	24,302.50	31.97	
Power plant machinery	5,861.60	7,095.78		\$ 1,234.18
Steam locomotives—Repairs	440,527.25	399,992.49	40,534.76	
Steam locomotives—Depreciation	47,241.47	48,213.37		971.90
Steam locomotives—Retirements	11,457.36	809.60*	12,266.96	
Freight train cars—Repairs	473,269.13	405,727.63	67,541.50	
Freight train cars—Depreciation	188,257.96	224,172.72		35,914.76
Freight train cars—Retirements	1,097.37	3,671.56		2,574.19
Passenger train cars—Repairs	18,059.41	16,164.76	1,894.65	
Passenger train cars—Depreciation	4,938.96	4,938.96		
Passenger train cars—Retirements	293.79	213.64	80.15	
Parlor and chair cars—Repairs	77.60	742.32		664.72
Parlor and chair cars—Depreciation	663.48	754.26		90.78
Parlor and chair cars—Retirements		1,215.13		1,215.13
Motor driven equipment—Repairs	785.55	738.37	47.18	
Motor driven equipment—Depreciation	234.72	234.72		
Motor equipment of cars—Repairs	7,699.17	6,367.60	1,331.57	
Motor equipment of cars—Depreciation	1,030.20	1,030.20		
Floating equipment—Repairs	383.05	4,266.96		3,883.91
Floating equipment—Depreciation	814.08	809.28	4.80	
Work equipment—Repairs	26,865.38	33,056.80		6,191.42
Work equipment—Depreciation	10,930.97	4,395.25	6,535.72	
Work equipment—Retirements	61.19*	1,759.30		1,820.49
Miscellaneous equipment—Repairs	1,834.82	1,863.41		28.59
Miscellaneous equipment—Depreciation	2,234.42	2,849.40		614.98
Miscellaneous equipment—Retirements	581.66*			581.66
Injuries to persons	5,416.22	11,227.19		5,810.97
Insurance	5,434.67	5,530.91		96.24
Stationery and printing	919.57	916.56	3.01	
Other expenses	1,404.75	2,336.91		932.16
Maintaining joint equipment—Dr.....	984.50	258.71	725.79	
Total	\$1,348,049.02	\$1,279,167.62	\$ 68,881.40	
TRAFFIC EXPENSES:				
Superintendence	\$ 8,671.64	\$ 10,962.62		2,290.98
Outside agencies	2,831.01	2,954.57		123.56
Advertising	2,051.17	2,103.06		51.89
Stationery and printing	4,047.33	4,920.79		872.96
Total	\$ 17,601.65	\$ 20,941.04		\$ 3,339.39

*Credit.

OPERATING EXPENSES—Continued

	1929	1928	INCREASE	DECREASE
TRANSPORTATION EXPENSES:				
Superintendence	\$ 56,692.85	\$ 55,132.72	\$ 1,560.13	
Dispatching trains	41,228.83	39,727.51	1,501.32	
Station employees	174,195.54	173,679.42	516.12	
Weighing, inspection and demurrage bureaus.....	982.13	1,104.55		122.42
Ore docks	137,205.05	129,106.05	8,099.00	
Coal dock	24,683.31	22,463.16	2,220.15	
Station supplies and expenses	12,039.75	12,453.67		413.92
Yardmasters and yard clerks	42,363.88	43,288.24		924.36
Yard conductors and brakemen	129,028.73	124,412.34	4,616.39	
Yard switch and signal tenders.....	21,181.24	19,685.32	1,495.92	
Yard enginemen	89,947.37	85,778.69	4,168.68	
Fuel for yard locomotives	59,138.42	63,269.68		4,131.26
Water for yard locomotives	3,385.52	3,684.04		298.52
Lubricants for yard locomotives	999.39	974.05	25.34	
Other supplies for yard locomotives.....	902.28	724.18	178.10	
Enginehouse expenses—yard	51,968.43	48,238.17	3,730.26	
Yard supplies and expenses.....	2,803.23	4,228.32		1,425.09
Operating joint yards and terminals—Dr.....	18,389.70	18,251.17	138.53	
Operating joint yards and terminals—Cr.....	9,179.03*	8,622.53*		556.50
Train enginemen	151,171.21	147,244.58	3,926.63	
Train motormen	2,029.14	2,125.21		96.07
Fuel for train locomotives.....	246,342.04	263,850.16		17,508.12
Water for train locomotives	13,881.79	14,418.73		536.94
Lubricants for train locomotives	2,913.07	3,091.02		177.95
Other supplies for train locomotives.....	2,703.77	2,418.67	285.10	
Enginehouse expenses—Train	83,174.93	84,393.14		1,218.21
Trainmen	185,426.65	181,622.16	3,804.49	
Trainmen—Motor equipment	2,908.60	3,137.41		228.81
Train supplies and expenses.....	46,581.85	47,942.25		1,360.40
Train supplies and expenses—Motor equipment.....	2,120.46	2,254.58		134.12
Signal and interlocker operation	6,065.40	5,797.25	268.15	
Crossing protection	15,378.41	17,557.83		2,179.42
Telegraph operation	3,474.61	3,277.73	196.88	
Telephone operation	32,199.11	31,461.25	737.86	
Operating floating equipment	20,683.73	20,647.50	36.23	
Stationery and printing	6,915.76	6,019.50	896.26	
Other expenses	848.35	578.04	270.31	
Operating joint tracks and facilities—Dr.....	1,802.18	1,866.26		64.08
Operating joint tracks and facilities—Cr.....	3,039.79*	258.40*		2,781.39
Insurance	1,410.25	1,449.87		39.62
Clearing wrecks	1,542.29	656.91	885.38	
Damage to property	674.89	2,201.31		1,526.42
Damage to livestock on right of way.....	136.76	49.92	86.84	
Loss and damage—Freight	1,425.05	2,137.23		712.18
Loss and damage—Baggage	1.50	.96*	2.46	
Injuries to persons	8,645.86	13,801.81		5,155.95
Total	\$1,695,374.49	\$1,697,319.71		\$ 1,945.22

*Credit.

OPERATING EXPENSES—Continued.

	1929	1928	INCREASE	DECREASE
GENERAL EXPENSES:				
Salaries and expenses of general officers.....	\$ 66,371.04	\$ 58,352.02	\$ 8,019.02	
Salaries and expenses of clerks and attendants.....	88,599.88	91,638.87		\$ 3,038.99
General office supplies and expenses	9,299.08	9,466.41		167.33
Law expenses	23,226.91	22,129.25	1,097.66	
Insurance	126.00	123.30	2.70	
Pensions	62,582.06	46,188.59	16,393.47	
Stationery and printing	3,622.16	4,254.36		632.20
Valuation expenses	9,569.32	8,807.17	762.15	
Other expenses	24,535.06	23,128.02	1,407.04	
General joint facilities—Dr.	499.15	363.93	135.22	
Total	\$ 288,430.66	\$ 264,451.92	\$ 23,978.74	
TRANSPORTATION FOR INVESTMENT—Cr.				
Freight	1,467.12*	493.27*		973.85
Passenger	26.40*	35.37*	8.97	
Total operating expenses	\$4,524,745.27	\$4,418,866.97	\$ 105,878.30	

* Credit.

OPERATING EXPENSES
COMPARATIVE SUMMARY FOR YEARS ENDED DECEMBER 31, 1929 AND 1928

	Year Ending Dec. 31, 1929.		Year Ending Dec. 31, 1928.		Increase or Decrease.	
	Amount	Per Cent of Total	Amount	Per Cent of Total	Amount	Per Cent
Maintenance of Way and Structures....	\$1,176,782.97	26.01	\$1,157,515.32	26.20	\$ 19,267.65 Inc.	1.66
Maintenance of Equipment	1,348,049.02	29.79	1,279,167.62	28.95	68,881.40 Inc.	5.38
Traffic	17,601.65	.39	20,941.04	.47	3,339.39 Dec.	15.95
Transportation	1,695,374.49	37.47	1,697,319.71	38.41	1,945.22 Dec.	.11
General	288,430.66	6.37	264,451.92	5.98	23,978.74 Inc.	9.07
Transportation for Investment—Cr....	1,493.52*	.03*	528.64*	.01*	964.88 Dec.	182.52
Total	\$4,524,745.27	100.00	\$4,418,866.97	100.00	\$105,878.30 Inc.	2.40
Per Cent of Operating Expenses to Railway Operating Revenues	62.33		67.48		5.15 Dec.	

*Credit.

**CLASSIFICATION OF TOTAL REVENUE FREIGHT TONNAGE
FOR THE YEARS ENDED DECEMBER 31, 1929 AND 1928**

	1929		1928	
	(Net Tons)	Per Cent of Total	(Net Tons)	Per Cent of Total
PRODUCTS OF AGRICULTURE:				
Grain	791	.01	499	.01
Flour	756	.01	660	.01
Other Mill Products.....	3,753	.05	4,280	.05
Hay	1,531	.02	1,609	.02
Fruits and Vegetables.....	1,091	.01	1,328	.02
Total	7,922	.10	8,376	.11
ANIMALS AND PRODUCTS:				
Live Stock	656	.01	994	.01
Other Animals and Products.....	178		65	
Total	834	.01	1,059	.01
PRODUCTS OF MINES:				
Anthracite Coal	8,006	.10	8,601	.12
Bituminous Coal	158,013	1.89	148,710	1.98
Coke	616	.01	679	.01
Ore (Iron).....	7,728,368	92.58	6,907,548	91.96
Other Products of Mines.....	104,037	1.24	57,321	.76
Total	7,999,040	95.82	7,122,859	94.83
FOREST PRODUCTS:				
Lumber	7,352	.09	9,118	.12
Other Products of Forests.....	267,686	3.21	300,781	4.01
Total	275,038	3.30	309,899	4.13
MANUFACTURES AND MISCELLANEOUS:				
Petroleum and Other Oils.....	14,248	.17	12,573	.17
Iron and Steel Rails.....	1,073	.01	3,715	.05
Other Castings and Machinery.....	1,930	.02	1,320	.02
Bar and Sheet Metal.....	683	.01	442	.01
Cement, Brick and Lime.....	12,018	.15	5,554	.07
Beverages	138		195	
Household Goods and Furniture.....	8		13	
Agricultural Implements	50		93	
Other Manufactures and Miscellaneous	18,100	.22	25,986	.35
Automobiles and Auto Trucks.....	286		234	
Total	48,534	.58	50,125	.67
MISCELLANEOUS:				
All Less Carload Freight.....	16,368	.19	19,222	.25
TOTAL TONNAGE	8,347,736	100.00	7,511,540	100.00

**FREIGHT TRAFFIC
COMPARATIVE STATEMENT FOR YEARS ENDED DECEMBER 31, 1929 AND 1928**

	Year Ending Dec. 31, 1929	Year Ending Dec. 31, 1928	Per Cent
Freight Revenue:			
Iron Ore	\$5,564,938.07	\$4,947,456.75	12.48 Inc.
Miscellaneous	718,464.95	735,606.17	2.33 Dec.
Total	\$6,283,403.02	\$5,683,062.92	10.56 Inc.
Tons of Freight Carried:			
Iron Ore (Gross Tons).....	6,900,329	6,167,453	11.88 Inc.
Miscellaneous Freight (Net Tons).....	619,367	603,993	2.55 Inc.
Total in Net Tons.....	8,347,736	7,511,540	11.13 Inc.
Tons of Freight Carried One Mile:			
Iron Ore (Gross Tons).....	509,446,257	465,674,408	9.40 Inc.
Miscellaneous Freight (Net Tons).....	38,472,982	39,818,923	3.38 Dec.
All Freight (Net Tons).....	609,052,790	561,374,260	8.49 Inc.
Average Revenue Received Per Ton:			
Iron Ore (Gross Tons).....	80.65 Cents	80.22 Cents	.54 Inc.
Miscellaneous Freight (Net Tons).....	116.00 Cents	121.79 Cents	4.75 Dec.
All Freight (Net Tons).....	75.27 Cents	75.66 Cents	.52 Dec.
Average Revenue Received Per Ton Per Mile:			
Iron Ore (Gross Tons).....	1.092 Cents	1.062 Cents	2.82 Inc.
Miscellaneous Freight (Net Tons).....	1.867 Cents	1.847 Cents	1.08 Inc.
Average All Freight (Net Tons).....	1.032 Cents	1.012 Cents	1.98 Inc.
Average Distance of Freight Haul Per Ton:			
Iron Ore	73.8 Miles	75.5 Miles	2.25 Dec.
Miscellaneous	62.1 Miles	65.9 Miles	5.77 Dec.
Average All Freight	73.0 Miles	74.7 Miles	2.28 Dec.
Mileage of Revenue Freight and Mixed Trains:			
Average Number of Tons Revenue Freight Carried Per Train Mile:	513,342	512,133	.24 Inc.
Iron Ore Trains (Iron Ore Gross Tons).....	1,365.50	1,309.44	4.28 Inc.
Miscellaneous Freight Trains (Ore and Other Freight—Net Tons).....	594.89	475.07	25.22 Inc.
Total All Freight (Net Tons).....	1,161.16	1,072.84	8.23 Inc.
Average Number of Tons Revenue Freight Carried Per Loaded Car Mile:			
Iron Ore (Gross Tons).....	46.54	46.71	.36 Dec.
Miscellaneous Freight (Net Tons).....	17.47	17.57	.57 Dec.
Total All Freight (Net Tons).....	46.32	45.88	.96 Inc.
Average Freight Revenue Per Train Mile.....	12.24	11.10	10.27 Inc.

PASSENGER TRAFFIC
COMPARATIVE STATEMENT FOR YEARS ENDED DECEMBER 31, 1929 AND 1928

	Year Ending Dec. 31, 1929	Year Ending Dec. 31, 1928	Per Cent
PASSENGER REVENUE:			
Passenger Trains	\$ 44,105.62	\$ 47,300.93	6.76 Dec.
Mail, Baggage, Express, Etc.	43,712.74	34,890.55	25.29 Inc.
Mixed Trains—Passenger	\$ 87,818.36	\$ 82,191.48	6.85 Inc.
Total	\$ 98,265.90	\$ 95,006.36	3.43 Inc.
Passengers Carried	49,847	56,588	11.91 Dec.
Passengers Carried One Mile	2,205,325	2,469,643	10.70 Dec.
Average Revenue Received Per Passenger	109.44 Cents	106.23 Cents	3.02 Inc.
Average Distance Traveled Per Passenger	2,473 Miles	2,434 Miles	1.60 Inc.
Average Revenue Per Passenger	44.24 Cents	43.64 Cents	1.37 Inc.
Mileage of Revenue Passenger Trains	137,003 Miles	144,442 Miles	5.15 Dec.
Mileage of Revenue Passenger Mixed Trains	98,077 Miles	93,515 Miles	4.88 Inc.
Total	235,080 Miles	237,957 Miles	1.21 Dec.
Average Passenger Service Revenue Per Passenger Train Mile	64 Cents	57 Cents	12.28 Inc.
Average Passenger Service Revenue Per Mixed Train Mile	11 Cents	14 Cents	21.43 Dec.
Average Passenger Service Revenue Per Train Mile (Mixed Trains)	42 Cents	40 Cents	5.00 Inc.

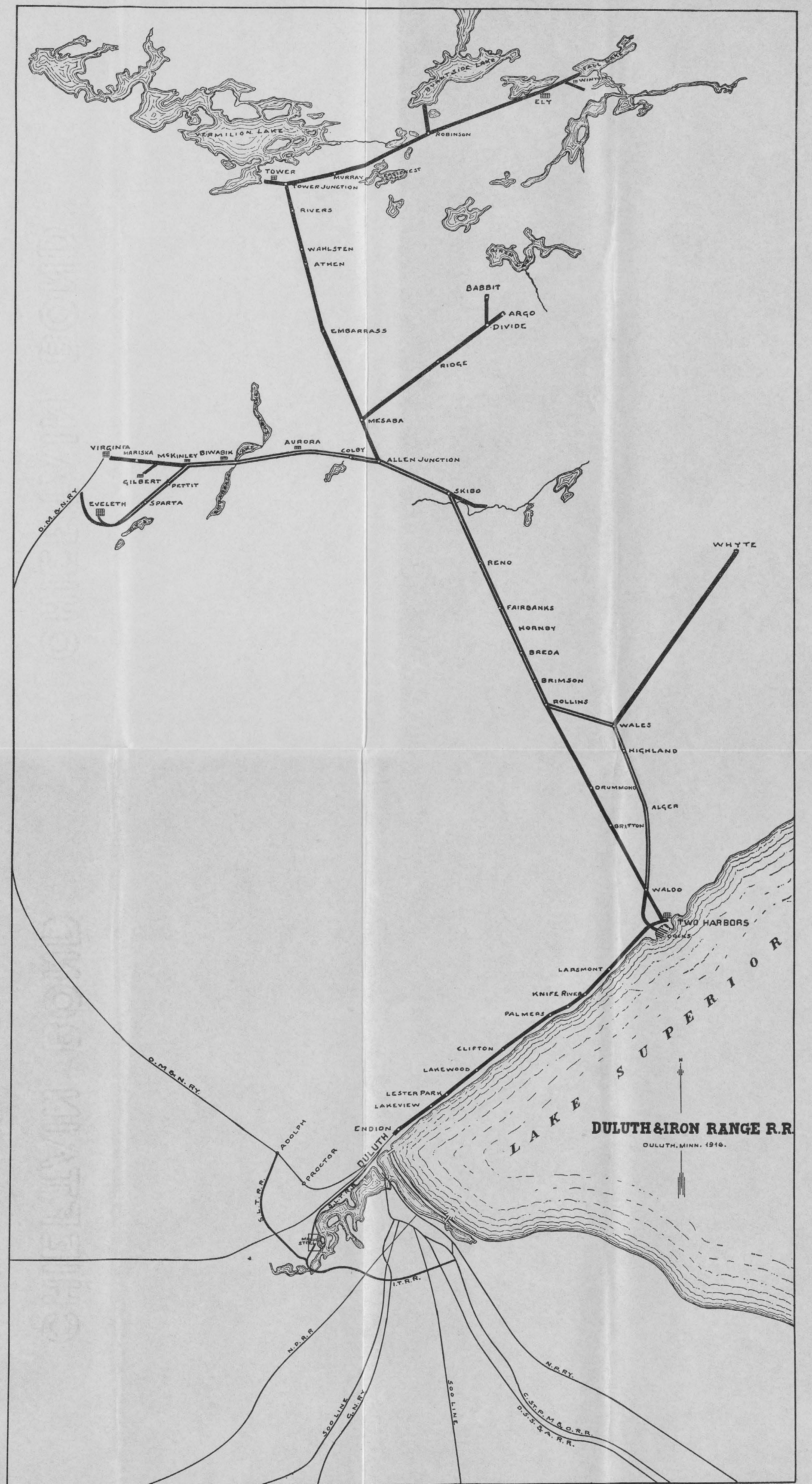
EQUIPMENT		
DECEMBER 31, 1929 AND 1928		
	1929	1928
Steam Locomotives	85	93
Passenger Train Cars:		
Passenger	12	12
Passenger, Baggage and Mail	3	3
Baggage, Mail and Express	4	5
Observation Cafe	2	2
Total Passenger Cars	21	22
Freight Train Cars:		
Box, Steel	174	175
Flat, Wood	241	256
Flat, Steel	92	92
Gondola, Wood	9	10
Gondola, Steel	249	249
Gondola, Hopper Steel	4,448	4,814
Refrigerator and Produce	39	42
Stock	4	4
Caboose	57	69
Total Freight Train Cars	5,313	5,711
Work Equipment:		
Ballast	2	2
Boarding and Camp	37	37
Cinder, Ditching, Dump and Grading	202	202
Tank and Water	11	11
Pile Drivers	1	1
Scale Test	2	2
Snow Plows	6	6
Steam Shovels	1	1
Steam Wrecking Derricks	3	3
Wrecking and Derrick	5	5
Tool and Supply	20	19
Business and Pay	2	2
Other Road Cars	11	11
Total Work Equipment	303	302
Total Number of Cars	5,637	6,035
FLOATING EQUIPMENT.		
Tug	1	1
Scows	1	1
	2	2
IRON ORE FORWARDING DOCKS.		
Located at Two Harbors, Minn.		
Steel and Concrete	3	3
Total Number of Pockets in Docks	600	600
Storage Capacity of Iron Ore (Gross Tons)	196,707	196,707

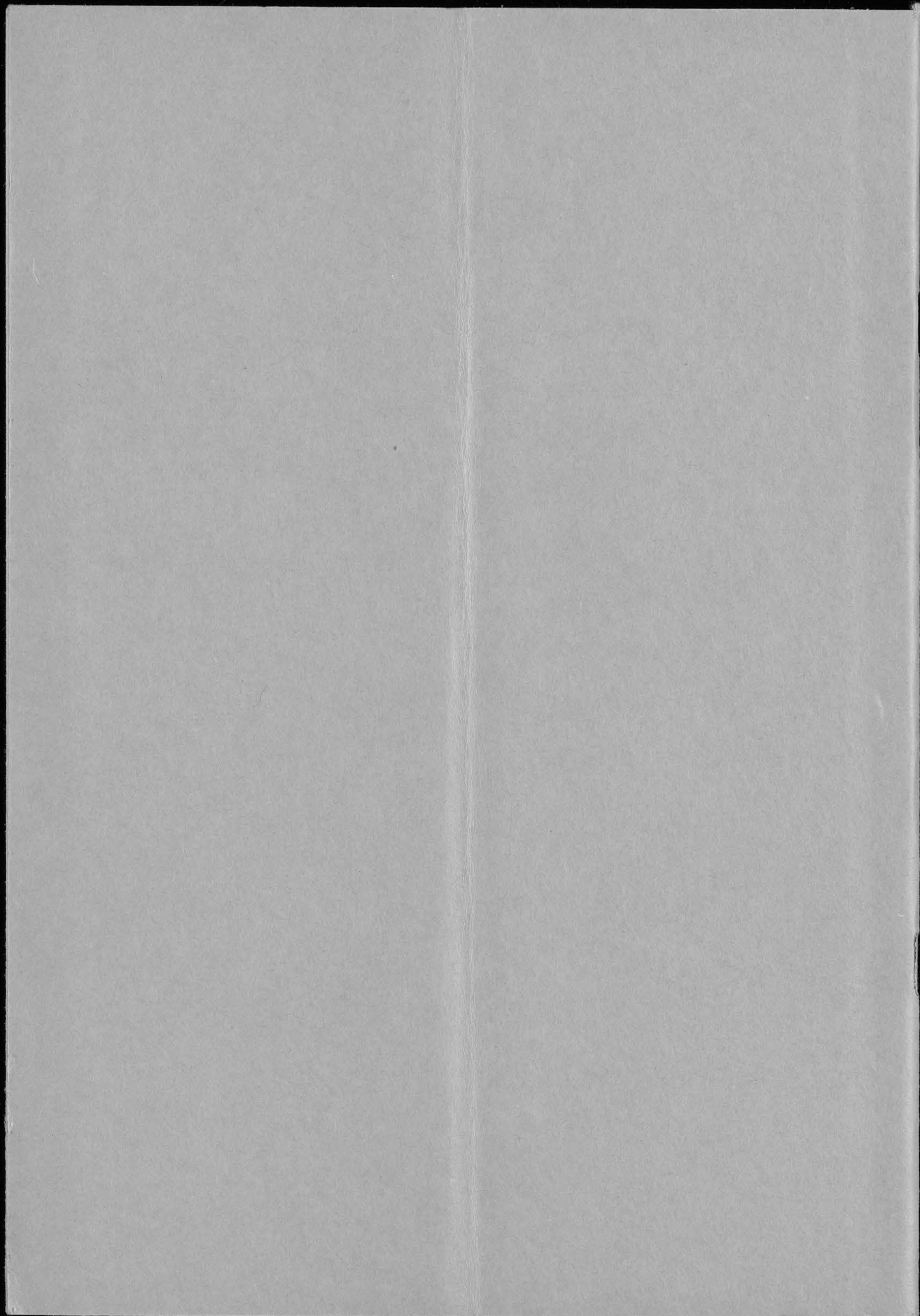
MILES OF RAILROAD OPERATED DECEMBER 31, 1929

TERMINI (1)	Line Owned or Leased (2)	Second Tracks (3)	Operated Under Trackage Rights (4)	Industrial Tracks (5)	Yard Tracks and Sidings (6)
Duluth to Winton, Minn.....	134.11	50.03	.80	11.60	100.33
Tower Jct. to Tower, Minn.....	2.21			1.13	.79
Allen Jct. to East Virginia, Minn.....	40.76	22.15		13.29	17.54
Spur to Town of Gilbert, Minn.....	.48				.57
McKinley to Largo, Minn.....	21.77	3.09		12.63	13.42
Fayal Yard to Eveleth, Minn.....	1.42			.44	.67
Largo to Virginia, Minn. (D., M. & N. Ry. Depot).....			3.61		
Waldo to Mile 49 on Main Line to Winton, Minn.....	15.01			.07	.98
Mesaba to Mile S-16.40	17.92			.78	2.07
Robinson to Burntside Lake, Minn.....	3.26			.07	.26
Wales to Whyte, Minn.	19.07			.32	4.61
Basswood Lake Branch, Minn.	3.60			.14	.21
Divide to Babbitt, Minn.....			2.91		
Eve Lake Branch, Minn.	1.32				.21
TOTAL D. & I. R. R.....	260.93	75.27	7.32	40.47	141.66

SUMMARY OF MILEAGE OF ALL TRACKS

Main Line	260.93
Industrial Tracks	40.47
Line Operated Under Trackage Rights.....	7.32
	<u>308.72</u>
Second Tracks	75.27
Yard Tracks and Sidings.....	141.66
	<u>525.65</u>





The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

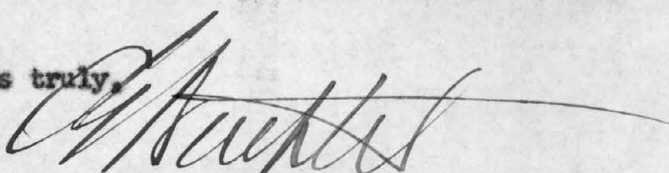
C. E. WACHTEL.
SECRETARY

Duluth, Minn., June 23rd, 1930.

Dear Sir:-

A special meeting of the Board of Directors of
The Duluth and Iron Range Rail Road Company is hereby
called for 10.00 A.M., June 27th, 1930, to be held in the
office of the President, 504 Wolvin Building, Duluth, Minn.,
for the approval of certain expenditures and for the trans-
action of such other business as may be presented to the meeting.

Yours truly,



Secretary.

Mr. H. Johnson, Duluth, Minn.

Mr. W. A. Clark, "

Mr. C. E. Wachtel, "

H. JOHNSON
PRESIDENT

The Duluth & Iron Range Rail Road Co.
OFFICE OF THE PRESIDENT
DULUTH, MINN.



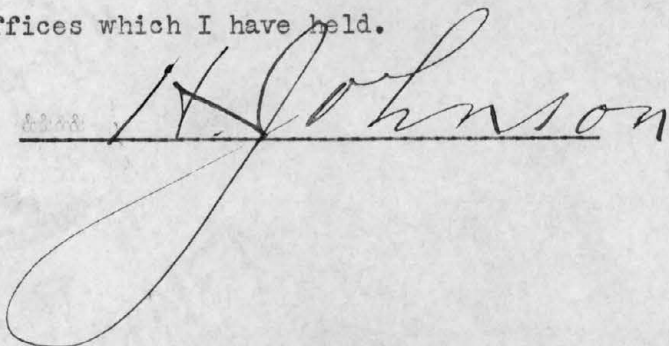
June 27th, 1930

TO THE BOARD OF DIRECTORS OF

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

I hereby tender my resignation as a Director and as President of The Duluth and Iron Range Rail Road Company, effective as of July 1st, 1930.

In taking this action I desire to express my very great appreciation of the many years of pleasant associations which I have had with the officers and employes of the Company and to acknowledge my gratitude for their loyalty and whole-hearted cooperation in the various offices which I have held.


H. Johnson

Certificate of the Election of Mr. William A.
McGonagle to the office of President of The
Duluth and Iron Range Rail Road Company.

This is to certify that Mr. William A. McGonagle was duly
elected President of The Duluth and Iron Range Rail Road Company, a
Minnesota corporation, at a special meeting of the Board of Directors
of said Company, held on July 15th, 1930, pursuant to notice duly
goven.

IN WITNESS WHEREOF, we have caused the foregoing certificate
to be executed and the seal of the said Company to be hereto affixed
this 15th day of July, 1930.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

By 

Secretary.

The Duluth & Iron Range Rail Road Company

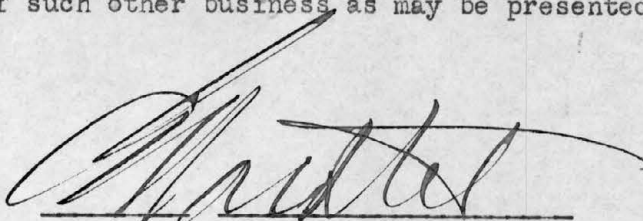
OFFICE OF SECRETARY

C. E. WACHTEL.
SECRETARY

Duluth, Minn., July 11th, 1930.

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., July 15th, 1930, to be held in the office of the Company, 504 Wolvin Building, Duluth, Minnesota, for the election of a President to succeed Mr. H. Johnson, resigned, and for the transaction of such other business as may be presented to the meeting.



Secretary.

To Mr. C. E. Wachtel

Duluth, Minn.

To-

Mr. W. A. Clark,
Mr. W. A. McGonagle,


Certificate of the Election of Mr. C. E. Carlson,
to the office of President of The Duluth and Iron
Range Rail Road Company.

This is to certify that Mr. C. E. Carlson was duly elected
President of THE DULUTH AND IRON RANGE RAIL ROAD COMPANY, a Minnesota
corporation, at a special meeting of the Board of Directors of said
Company, held on October 20, 1930, pursuant to notice duly given.

IN WITNESS WHEREOF, we have caused the foregoing certificate
to be executed and the seal of the said Company to be hereto affixed
this 20th day of October, 1930.

THE DULUTH AND IRON RANGE RAIL ROAD COMPANY

By


Secretary.

The Duluth & Iron Range Rail Road Company

OFFICE OF SECRETARY

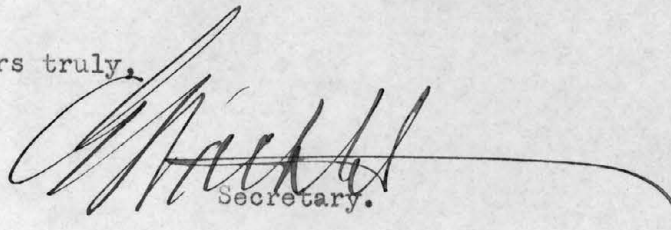
C. E. WACHTEL.
SECRETARY

Duluth, Minn., October 18th, 1930.

Dear Sir:-

A special meeting of the Board of Directors of The Duluth and Iron Range Rail Road Company is hereby called for 10.30 A.M., Monday, October 20th, to be held in Room 504 Wolvin Building, Duluth, Minnesota, for the purpose of electing a Director and a President to fill the unexpired term of Mr. W.A.McGonagle, deceased, and for the transaction of such other business as may come before the meeting.

Yours truly,


Secretary.

Mr. W. A. Clark,
Mr. C. E. Wachtel, ✓

Duluth, Minn.