



Duluth, Missabe, and Iron Range
Railway Company Records.

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ADJOURNED DIRECTORS' MEETING
of the
DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

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Pursuant to adjournment, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Lyceum Building, Duluth, Minnesota, on the 26th day of August, 1901, at 3 o'clock P.M.

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

William J. Olcott, Joseph B. Cotton, E. S. Kempton and George D. Swift.

The meeting was called to order by the First Vice President and the minutes were kept by the Secretary.

Director Cotton offered, and Director Kempton seconded, the following resolution:

RESOLVED, that all and singular the acts of the First Vice President of this Company in abandoning the further construction of the East Missabe Branch of its railroad and in cancelling the construction contracts heretofore existing therefor between this Company and Winston Brothers of Minneapolis, and the Wisconsin Bridge and Iron Company and in making full settlement with Winston Brothers and the Wisconsin Bridge and Iron Company in the premises be, and the same severally hereby are, in all respects approved, ratified and confirmed.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

The Secretary then submitted, for approval, the certain contract dated August 1, 1901 between the Wisconsin Bridge and Iron Company and the Railway Company for the construction of

certain bridges on the line of the Railway Company and the payment of \$880.00 for work, etc., done on the East Missabe Branch and also the certain contract of settlement between the Railway Company and Winston Brothers dated the 17th day of April, 1901;

Upon due consideration whereof, Director Cotton offered, and Director Swift seconded, the following resolution:

RESOLVED, that said contracts and each of them now submitted and read to this Board be, and the same hereby are, in all respects, approved, ratified and confirmed.

Which resolution being put to vote all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

The Attorney then presented to the Board, for consideration, the two certain contracts, each dated August 20, 1901, between this Company as party of the one part as to both, and Oliver Iron Mining Company as party of the second part as to one of such contracts and Carnegie Steel Company as party of the second part as to the other one, which contracts purport to terminate certain traffic contracts dated May 1, 1900, made with this Company, one by the Oliver Iron Mining Company and the other by the Carnegie Steel Company, and in each of which contracts each party thereto expressly releases the other party thereto, and which contracts were read in full to this Board:

Whereupon Director Cotton offered, and Director Kempton seconded, the following resolution:

RESOLVED, That said contracts dated August 20, 1901 between this Company and the Oliver Iron Mining Company and between this Company and the Carnegie Steel Company and identified by being spread at length at the foot of this resolution, be, and the same hereby are, approved and authorized and the executive officers of this Company are hereby authorized and directed forthwith to execute and deliver said contracts and

each of them on behalf and in the name of this Company and under its corporate seal.

Which resolution being put to vote all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

(here insert contracts in full)

The Secretary then presented to the Board Mr. F. T. Gates' resignation as Director in words following:

"New York, August 20, 1901.

To the Board of Directors
of the Duluth, Missabe & Northern Railway Co.

Dear Sirs:-

I hereby resign as Director of the Duluth, Missabe & Northern Railway Co.

Yours very truly,
F. T. Gates."

On motion, duly seconded and carried, the resignation of Mr. F. T. Gates as Director of this Company was accepted.

On motion, duly seconded and carried, Mr. A. B. Wolvin was elected a Director to fill out the unexpired term of Mr. Gates, resigned.

The Secretary then presented to the Board Mr. Gates' resignation as President, Mr. George D. Rogers' resignation as Assistant Treasurer and Mr. E. V. Cary's resignation as Assistant Secretary of this Company, as follows:

"New York, August 20, 1901.

To the Board of Directors
of the Duluth, Missabe & Northern Railway Co.

Dear Sirs:

I hereby resign as President of the Duluth, Missabe & Northern Railway Co.

Yours very truly,
F. T. Gates."

"New York, August 21st, 1901

Board of Directors,
Duluth, Missabe & Northern Railway Co.

Gentlemen:

I hereby tender my resignation as Assistant Treasurer of the Duluth, Missabe & Northern Railway Co.

Yours very truly, George D. Rogers."

New York, August 21st, 1901.

Board of Directors,
Duluth, Missabe & Northern Railway Co.

Gentlemen:

I hereby tender my resignation as Assistant Secretary
of the Duluth, Missabe & Northern Railway Co.

Yours very truly,

E. V. Cary."

It was moved by Director Cotton and seconded by Director Kempton that these resignations be severally accepted and that the following persons be elected to fill out the respective unexpired terms of such officers, resigned, to-wit:

William J. Olcott, President,
Charles E. Scheide, Assistant Treasurer,
C. D. Fraser, Assistant Secretary.

Which motion being put to vote all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously carried.

The Secretary then presented to the Board the following resignation:

"Duluth, Minn., August 26", 1901.

To the Board of Directors
of Duluth, Missabe & Northern Railway Company,
Duluth, Minnesota.

Sirs:

I hereby tender my resignation as First Vice President of the Duluth, Missabe & Northern Railway Company and request that the same be acted upon as early as possible.

W. J. Olcott,
First Vice President."

It was moved by Director Kempton and seconded by Director Swift that Mr. Olcott's resignation be accepted.

Which motion being put to vote all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously carried.

Director Cotton offered, and Director Kempton seconded, the following resolution:

RESOLVED, That the thanks of this Company and of this Board are hereby voted to Mr. F. T. Gates, our retiring President, Mr. George D. Rogers, our retiring Assistant Treasurer, and Mr. E. V. Cary, our retiring Assistant Secretary, for the efficient and able manner in which they have performed the duties of their respective offices and for the uniform courtesies and consideration which they have at all times extended and shown to the local officers of the Company here and to the individual members of this Board, and that the Secretary mail a copy of this resolution to each of such retiring officers, with the best wishes of the members of this Board for his health and happiness and success in all his future undertakings.

Which resolution being put to vote all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

On motion, duly seconded and carried, the meeting was adjourned until Friday, August 30, 1901, at 4:30 o'clock P.M.

Attest:

Joseph B. Cotton
Secretary.

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

JOSEPH B. COTTON of said county, being duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in

the Lyceum Building, in Duluth, Minnesota, on the 26th day
of August, A.D. 1901 at 3 o'clock P.M.

Subscribed and sworn to before
me this ^{30th} day of August,
A. D. 1901.

Stephen Blott

M. Agnes Canoll

Notary Public,
St. Louis County, Minnesota.

Adjourned Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

August 26, 1901.

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ADJOURNED DIRECTORS' MEETING
of the
DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY.

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Pursuant to adjournment, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Lyceum Building, Duluth, Minnesota, on the 12th day of October, 1901, at 11 o'clock A.M.

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

William J. Olcott, A. B. Wolvin, Joseph B. Cotton, George D. Swift and E. S. Kempton.

The meeting was called to order by the President and the minutes were kept by the Secretary.

Director Joseph B. Cotton offered, and Director George D. Swift seconded, the following resolution:

RESOLVED, That until further action of the Board, the sum of five (5.00) Dollars be paid each Director for each meeting of the Board he attends.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

Director Joseph B. Cotton offered, and Director A. B. Wolvin seconded, the following preamble and resolutions:

WHEREAS, certain of the freight locomotives and wooden ore cars owned and used by this Company in and for its ore traffic have become unfit and undesirable for such uses and in view of the nature and increasing volume of such traffic and the improved methods now employed in conducting the same it is necessary and for the best interests of this Company that said engines be replaced by larger and heavier ones and said wooden ore cars by steel cars of larger carrying capacity:

THEREFORE RESOLVED (1) That the President of this Company be, and he hereby is, expressly authorized and empowered to negotiate a sale of, and sell, at and for such prices as he may deem adequate and desirable, any or all of the said freight locomotives owned and used by this Company up to twenty thereof, and any or all of the wooden ore cars used and owned by this Company numbered from 200 to 1200, both inclusive, and known as the "Duluth Ore Cars";

RESOLVED (2) That in case of any sales of said equipment the proceeds thereof be set aside in the treasury of this Company for use in the purchase of larger and better equipment, to be made under the direction of the President of this Company, as a substitute for the equipment so sold;

RESOLVED (3) That the Trustee under the First Division Mortgage of this Company, bearing date the first day of January 1892, made by this Company to the Metropolitan Trust Company of New York as Trustee, be, and it hereby is, requested to allow and consent to the sale by the President of this Company of said equipment, or any part or parts thereof, upon the ground that such equipment is unfit or undesirable for the uses of this Company in the transportation of iron ore, and that the Secretary of this Company transmit to said Trustee a certified copy of these resolutions and request the written consent of said Trustee to said sale in accordance with the terms and provisions of said mortgage;

RESOLVED (4) That the President and the Secretary of this Company be, and they hereby are, expressly authorized and directed to request the Trustee, or the Trust Committees, under two certain mortgages, one dated January 1, 1893 given by this Company to the Central Trust Company of New York as Trustee, and known as the Consolidated First Mortgage, and one given January 1, 1898 by this Company to the Central Trust Company of New York as Trustee and known as the Consolidated Second Mortgage, to give a written release, or consent to the sale, of all or any of said equipment, if said officers shall be advised by counsel that such release or consent is required by the provisions of said mortgages or either of them.

RESOLVED (5) That the President and the Secretary of this Company be, and they hereby are, expressly authorized and empowered to execute and deliver, in the name and on behalf of this Company and under its corporate seal, any bills of sale or other instruments of conveyance which may be necessary or desirable in consummating a sale of any or all of said equipment, and to give any and all receipts and acquittances for the purchase price thereof, and generally to carry out and perform all and every the terms and purposes of these resolutions.

Which resolutions being put to vote all the Directors present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

On motion, duly seconded and carried, the meeting was adjourned until Friday October 18, 1901 at 4:30 P.M.

Attest:

Triple Bottom
Secretary.

STATE OF MINNESOTA)
County of St. Louis) (ss.

JOSEPH B. COTTON of said county, being duly sworn on oath, deposes and says that he is the Secretary of the DULUTH, MISSABE & NORTHERN RAILWAY COMPANY, a corporation existing under the laws of Minnesota, and that, as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the 12th day of October, A.D. 1901 at 11 o'clock A.M.

Subscribed and sworn to before me this 14th day of October, A.D. 1901.

M. James Carroll
Notary Public,
St. Louis County, Minnesota.

Joseph B. Cotton.

Adjourned Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

October 12, 1901.

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October 12, 1901.

At an adjourned meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company, regularly and duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the 12th day of October A.D. 1901 at 11 o'clock A.M., a quorum of said Board being present and participating therein, the following, among other business, was duly transacted:

Director Joseph B. Cotton offered, and Director A. B. Wolvin seconded, the following preamble and resolutions:

WHEREAS, certain of the freight locomotives and wooden ore cars owned and used by this Company in and for its ore traffic have become unfit and undesirable for such uses and in view of the nature and increasing volume of such traffic and the improved methods now employed in conducting the same it is necessary and for the best interests of this Company that said engines be replaced by larger and heavier ones and said wooden ore cars by steel cars of larger carrying capacity:

THEREFORE RESOLVED (1) That the President of this Company be, and he hereby is, expressly authorized and empowered to negotiate a sale of, and sell, at and for such prices as he may deem adequate and desirable, any or all of the said freight locomotives owned and used by this Company up to twenty thereof, and any or all of the wooden ore cars used and owned by this Company numbered from 200 to 1200, both inclusive, and known as the "Duluth Ore Cars";

RESOLVED (2) That in case of any sales of said equipment the proceeds thereof be set aside in the treasury of this Company for use in the purchase of larger and better equipment, to be made under the direction of the President of this Company, as a substitute for the equipment so sold;

RESOLVED (3) That the Trustee under the First Division Mortgage of this Company, bearing date the first day of January 1892, made by this Company to the Metropolitan Trust Company of New York as Trustee, be, and it hereby is, requested to allow and consent to the sale by the President of this Company of said equipment, or any part or parts thereof, upon the ground that such equipment is unfit or undesirable for the uses of this Company in the transportation of iron ore, and that the Secretary of this Company transmit to said Trustee a certified copy of these resolutions and request the written consent of said Trustee to said sale in accordance with the terms and provisions of said mortgage;

RESOLVED (4) That the President and the Secretary of this Company be, and they hereby are, expressly authorized and directed to request the Trustee, or the Trust Committees, under two certain mortgages, one dated January 1, 1893 given by this Company to the Central Trust Company of New York as Trustee, and known as the Consolidated First Mortgage, and one given January

1, 1898 by this Company to the Central Trust Company of New York as Trustee and known as the Consolidated Second Mortgage, to give a written release, or consent to the sale, of all or any of said equipment, if said officers shall be advised by counsel that such release or consent is required by the provisions of said mortgages or either of them.

RESOLVED (5) That the President and the Secretary of this Company be, and they hereby are, expressly authorized and empowered to execute and deliver, in the name and on behalf of this Company and under its corporate seal, any bills of sale or other instruments of conveyance which may be necessary or desirable in consummating a sale of any or all of said equipment, and to give any and all receipts and acquittances for the purchase price thereof, and generally to carry out and perform all and every the terms and purposes of these resolutions.

Which resolutions being put to vote all the Directors present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

Attest:

Joseph B. Cotton
Secretary.

STATE OF MINNESOTA)
(ss.
County of St. Louis)

JOSEPH B. COTTON of said county, being duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the resolutions duly adopted by the Board of Directors of said Company, at a meeting thereof, duly held at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, on the 12th day of October, A.D. 1901.

Subscribed and sworn to before me this 12th day of October, A.D. 1901.

Joseph B. Cotton

M. Agnes Carroll
Notary Public,
St. Louis County, Minnesota.

Certified Resolutions of

Board of Directors

-of-

Duluth, Missabe & Northern

Railway Company

October 12, 1901.

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October 12, 1901.

At an adjourned meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company, regularly and duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the 12th day of October A.D. 1901 at 11 o'clock A.M., a quorum of said Board being present and participating therein, the following, among other business, was duly transacted:

Director Joseph B. Cotton offered, and Director A. B. Wolvin seconded, the following preamble and resolutions:

WHEREAS, certain of the freight locomotives and wooden ore cars owned and used by this Company in and for its ore traffic have become unfit and undesirable for such uses and in view of the nature and increasing volume of such traffic and the improved methods now employed in conducting the same it is necessary and for the best interests of this Company that said engines be replaced by larger and heavier ones and said wooden ore cars by steel cars of larger carrying capacity:

THEREFORE RESOLVED (1) That the President of this Company be, and he hereby is, expressly authorized and empowered to negotiate a sale of, and sell, at and for such prices as he may deem adequate and desirable, any or all of the said freight locomotives owned and used by this Company up to twenty thereof, and any or all of the wooden ore cars used and owned by this Company numbered from 200 to 1200, both inclusive, and known as the "Duluth Ore Cars";

RESOLVED (2) That in case of any sales of said equipment the proceeds thereof be set aside in the treasury of this Company for use in the purchase of larger and better equipment, to be made under the direction of the President of this Company, as a substitute for the equipment so sold;

RESOLVED (3) That the Trustee under the First Division Mortgage of this Company, bearing date the first day of January 1892, made by this Company to the Metropolitan Trust Company of New York as Trustee, be, and it hereby is, requested to allow and consent to the sale by the President of this Company of said equipment, or any part or parts thereof, upon the ground that such equipment is unfit or undesirable for the uses of this Company in the transportation of iron ore, and that the Secretary of this Company transmit to said Trustee a certified copy of these resolutions and request the written consent of said Trustee to said sale in accordance with the terms and provisions of said mortgage;

RESOLVED (4) That the President and the Secretary of this Company be, and they hereby are, expressly authorized and directed to request the Trustee, or the Trust Committees, under two certain mortgages, one dated January 1, 1893 given by this Company to the Central Trust Company of New York as Trustee, and known as the Consolidated First Mortgage, and one given January

1, 1898 by this Company to the Central Trust Company of New York as Trustee and known as the Consolidated Second Mortgage, to give a written release, or consent to the sale, of all or any of said equipment, if said officers shall be advised by counsel that such release or consent is required by the provisions of said mortgages or either of them.

RESOLVED (5) That the President and the Secretary of this Company be, and they hereby are, expressly authorized and empowered to execute and deliver, in the name and on behalf of this Company and under its corporate seal, any bills of sale or other instruments of conveyance which may be necessary or desirable in consummating a sale of any or all of said equipment, and to give any and all receipts and acquittances for the purchase price thereof, and generally to carry out and perform all and every the terms and purposes of these resolutions.

Which resolutions being put to vote all the Directors present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

Attest:

Joseph B. Cotton
Secretary.

STATE OF MINNESOTA)
 (ss.
County of St. Louis)

JOSEPH B. COTTON of said county, being duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the resolutions duly adopted by the Board of Directors of said Company, at a meeting thereof, duly held at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, on the 12th day of October, A.D. 1901.

Subscribed and sworn to before me this 12th day of October, A.D. 1901.

Joseph B. Cotton

M. James Carroll
Notary Public,
St. Louis County, Minnesota.

Certified Resolutions of
Board of Directors

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Duluth, Missabe & Northern
Railway Company.

October 12, 1901.

Adjourned Directors' Meeting
of the
Duluth, Missabe and Northern Railway Company.

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Pursuant to adjournment, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Lyceum Building, Duluth, Minnesota, on the 21st day of November, 1901, at 10 o'clock A.M.

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

William J. Olcott, Joseph B. Cotton, A. B. Wolvin, George D. Swift and E. S. Kempton.

The meeting was called to order by the President and the minutes were kept by the Secretary.


Director Wolvin offered, and Director Swift seconded, the following resolution:

RESOLVED, That the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend, out of its net profits and income to and including December 31, 1901, of the sum of \$1,507,500, to be divided and paid ratably, at the rate of sixty (60) dollars for each share, among and to the stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record on the first day of December 1901 and shall be paid by the Treasurer on or before December 14, 1901, and the stock books of the Company are hereby closed from the date hereof until said dividend is paid.

Which resolution being put to vote all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

On motion, duly seconded and carried, the meeting was adjourned until Monday November 25, 1901 at 4:30 P.M.

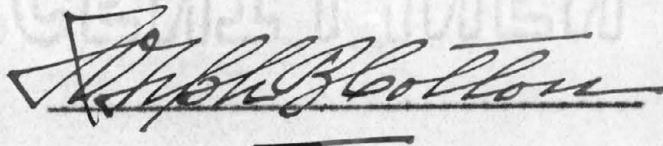
Attest:


Secretary.

STATE OF MINNESOTA)
 (ss.
County of St. Louis)

JOSEPH B. COTTON of said county, being duly sworn on oath, deposes and says that he is the Secretary of the DULUTH, MISSABE & NORTHERN RAILWAY COMPANY, a corporation existing under the laws of Minnesota, and that, as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the 21st day of November, A.D. 1901 at 10 o'clock A.M.

Subscribed and sworn to before me this 21st day of November, A.D. 1901.



M. James Carroll
Notary Public,
St. Louis County, Minnesota.

Adjourned Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

November 21, 1901.

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Adjourned Directors' Meeting

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Duluth, Missabe & Northern Railway Company

Held December 26, 1901.

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Pursuant to adjournment, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the twenty-sixth day of December, 1901 at 11:30 o'clock A.M.

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

William J. Olcott, E. S. Kempton, George D. Swift and H. L. Dresser. By request, Mr. Joseph B. Cotton, General Solicitor, was also present.

The meeting was called to order by the President and the Secretary kept the minutes.

Director Swift offered, and Director Dresser seconded, the following resolutions:

RESOLVED (1) That the President of this Company be, and he hereby is, authorized and empowered, in the name and on behalf of the Company, at any time from and after this date, to waive in writing those certain provisions of Article 3 of the Consolidated Second Mortgage of this Company, dated January 1, 1898, which require the Central Trust Company of New York as Trustee thereunder, after the receipt of the annual installment of the sinking fund thereby created, to advertise in the newspapers in the City of New York in the State of New York requesting offers of bonds, and to waive in writing all formalities provided in and by said Article 3 with respect to the purchase of outstanding bonds secured by said mortgage with the said sinking fund at any rate not to exceed the par value thereof and accrued interest thereon, and to consent in writing that the

said Trust Company shall purchase, with the annual sinking fund, outstanding bonds secured by said mortgage at any price not greater than par and accrued interest, without the requirement of any publication or any further notice or any formal act of or on behalf of said Trust Company and whether the same be required by said Article 3 or otherwise.

RESOLVED (2) That the Secretary of this Company be, and she hereby is, expressly authorized and empowered to attest the signature of the President to such written waiver and consent and to affix thereto the corporate seal of the Company.

RESOLVED (3) That the Treasurer or Assistant Treasurer of the Company be, and he hereby is, authorized and directed to deliver to said Trust Company such waiver when duly executed and to see that the said annual installment of the sinking fund is used for the purposes specified in Resolution one hereof and to carry out the purposes of these resolutions.

Which resolutions being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were declared duly and unanimously adopted.

Director Kempton offered, and Director Swift seconded, the following resolutions:

RESOLVED (1) That this Company set aside, as and for a further sinking fund for the fiscal year ending December 31, 1901, the sum of \$70,000 to cover and provide for retiring that portion of the capital and investment of this Company the retirement of which is not already provided for by the sinking funds established under the Consolidated First and Second Mortgages of the Company; subject to the right to add to said sinking fund if and whenever the Directors shall determine such addition necessary.

RESOLVED (2) That the Treasurer is hereby authorized and directed to carry these resolutions into effect.

Which resolutions being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were declared duly and unanimously adopted.

Director Swift offered, and Director Dresser seconded, the following resolutions:

RESOLVED (1) That this Company set aside, as and for its annual replacement fund for the fiscal year ending December 31, 1901, the sum of \$553,185 to cover and provide for the annual depreciation of its property, and keep its capital and investment in tact, subject to the right to add to said replacement fund if and whenever the Directors shall determine such addition necessary.

RESOLVED (2) That the Treasurer is hereby authorized and directed to carry these resolutions into effect.

Which resolutions being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were declared duly and unanimously adopted.

Director Dresser offered, and Director Kempton seconded, the following resolution:

RESOLVED that the President be, and he hereby is, authorized and directed to expend all moneys received by the Company from the sale of six certain locomotives to the Indiana, Illinois & Iowa Railroad Company in the purchase and acquisition of larger locomotives of such style and pattern as to him shall seem necessary for the uses of the Company.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

The President submitted to the Board an over-head crossing contract, dated the 24th day of December 1901, from this Company to the Minnesota & North Wisconsin Rail Road Company, giving that

Company the right to cross over-head the tracks of this Company in the South East quarter of the South West quarter (SE 1/4 of SW 1/4) of Section Thirty (30), in Township Fifty (50) North, of Range Fifteen (15) West in St. Louis County, Minnesota, and which contract was read in full and considered by the Board;

Whereupon Director Dresser offered, and Director Swift seconded, the following resolution:

RESOLVED that said over-head crossing agreement now submitted to this Board and the acts of the President and the Secretary of this Company in executing it in the name and on behalf of this Company, be, and the same severally are, in all respects, approved, ratified and confirmed.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded and carried, the meeting was adjourned until Friday, January 3, 1902 at 4:30 o'clock P.M.

Attest:

M. Agnes Carroll
Secretary.

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

M. Agnes Carroll of said County, being duly sworn on oath, deposes and says that she is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, she has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the

minutes of proceedings of a meeting of the Board of Directors
of said Railway Company duly held at its office in the Lyceum
Building, in Duluth, Minnesota, on the 26th day of December,
A. D. 1901, at 11:30 o'clock A.M.

Subscribed and sworn to be-
fore me this 27th day of
December, A.D. 1901.

M. Agnes Carroll

Alph. B. Cotton

Notary Public,
St. Louis County, Minnesota.

Adjourned Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

Held December 26, 1901.

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Adjourned Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company

Held January 29, 1902.

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Pursuant to adjournment, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the twenty-ninth day of January, A.D. 1902, at 3:30 o'clock P.M.

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

William J. Olcott, E. S. Kempton, George D. Swift and H.L. Dresser. By request Mr. Joseph B. Cotton, General Solicitor, was also present.

The meeting was called to order by the President and the Secretary kept the minutes.

The President presented to the Board for approval a certain lease in words and figures following, to-wit:

(h.i. Lease from Wolvin Building Company)

Upon due consideration whereof, Director Kempton offered, and Director Dresser seconded, the following resolution:

RESOLVED, That the foregoing lease now presented and read in full to this Board, and the acts of the President and the Secretary of the Company in executing and delivering the same in the name, under the corporate seal, and on behalf of the Company, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

Which resolution being put to vote, all the Directors

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present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

Director Dresser, the Chief Engineer of the Company, presented to the Board for approval and adoption the certain map numbered 26 made under his direction and showing the location of the Oliver-St.Clair Spur of the railway of the Company:

Upon due consideration whereof, Director Kempton offered, and Director Dresser seconded, the following resolutions:

RESOLVED (1) That the certain map numbered 26, dated the 29th day of January, 1902, now presented to this Board and showing that portion of the line of the railway of the Company known and designated as the Oliver-St.Clair Spur, beginning at Station 351 + 15.3 of the Superior Branch of the Duluth, Missabe & Northern Railway in the North West quarter of the South West quarter (NW 1/4 of SW 1/4) of Section Six (6), in Township Fifty-seven (57) North, of Range Nineteen (19) West, and running thence in a Westerly and Northerly direction to a point 310 feet East and 245 feet North of the South West corner of the North East quarter of the North West quarter (NE 1/4 of NW 1/4) of Section Twenty-three (23), in Township Fifty-eight (58) North, of Range Twenty (20) West, all in St. Louis County, Minnesota (the station above mentioned as 351 + 15.3 of the Superior Branch being designated on the map showing the location of the Superior Branch of the Duluth, Missabe & Northern Railway known as map numbered 8 and heretofore filed in the office of the Secretary of State of Minnesota), and said Oliver-St.Clair Spur as the same has been surveyed, revised and definitely located upon the ground, be, and the same hereby are, and each of them hereby is, in all respects approved, adopted and confirmed as and for the definite location of that part of the railway of said Company;

RESOLVED (2) That the Chief Engineer of this Company on its behalf file in the office of the Secretary of State, a duplicate original of said map together with a certified copy of these resolutions;

RESOLVED (3) That all and singular the acts of the President and the Chief Engineer of the Company in surveying and locating said Oliver-St.Clair Spur and in making and executing said map and in the premises, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

RESOLVED (4) That the General Solicitor of this Company be, and he hereby is, authorized and directed forthwith to acquire by condemnation proceedings, purchase or otherwise, upon such terms as to him shall seem best, such rights of way as shall be required by the Company for and on account of said Spur.

Which resolutions being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were declared duly and unanimously adopted.

Director Dresser, the Chief Engineer of the Company, presented to the Board for approval and adoption the certain map numbered 27 made under his direction and showing the location of the Glen Mine Spur of the railway of the Company.

Upon due consideration whereof, Director Kempton offered, and Director Swift seconded, the following resolutions:

RESOLVED (1) That the certain map numbered 27, dated the 29th day of January, 1902, now presented to this Board and showing that portion of the railway of the Company known and designated as the Glen Mine Spur, beginning at Station 88 of the Pillsbury Spur of the Railway of the Company at a point 304 feet North of the South quarter corner of Section Twenty-nine (29), in Township Fifty-eight (58) North, of Range Twenty (20) West, and running thence in a Northeasterly direction to a

point 46 feet East and 296 feet North of the South West corner of the North East quarter of the North East quarter (NE 1/4 of NE 1/4) of said Section Twenty-nine (29), in said Township and Range, all in St. Louis County, Minnesota, (the Station above mentioned as 88 of said Pillsbury Spur being designated on the map showing the location of said Pillsbury Spur of the Duluth, Missabe & Northern Railway known as map numbered 17 and heretofore duly filed in the office of the Secretary of State of Minnesota), and said Glen Mine Spur as the same has been surveyed, revised and definitely located upon the ground, be, and the same hereby are, and each of them hereby is, in all respects approved, adopted and confirmed as and for the definite location of that part of the railway of the Company;

RESOLVED (2) That the Chief Engineer of the Company on its behalf file in the office of the Secretary of State, a duplicate original of said map together with a certified copy of these resolutions;

RESOLVED (3) That all and singular the acts of the President and the Chief Engineer of the Company in surveying and locating said Glen Mine Spur and in making and executing said map and in the premises, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

RESOLVED (4) That the General Solicitor of the Company be, and he hereby is, authorized and directed forthwith to acquire by condemnation proceedings, purchase or otherwise, upon such terms as to him shall seem best, such rights of way as shall be required by this Company for and on account of said Spur.

Which resolutions being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were declared duly and unanimously adopted.

The President reported that pursuant to the resolution of

the Board of December 26, 1901, he had purchased on behalf of the Company three 22 by 28 Consolidation Locomotives from the American Locomotive Company for the sum of \$14,250.00 each f.o.b. Chicago, delivery to be made during the month of September 1902.

On motion, duly seconded and carried, the purchase was approved.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded and carried, the meeting was adjourned until Tuesday, February 4, 1902, at 11 o'clock A.M.

Attest: M. Agnes Carroll
Secretary.

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

M. Agnes Carroll of said County, being duly sworn on oath, deposes and says that she is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, she has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the 29th day of January, A.D. 1902, at 3:30 o'clock P.M.

Subscribed and sworn to before me
this 31st day of January, A.D. 1902.

W. B. Cotton
Notary Public, St. Louis County, Minn.

M. Agnes Carroll

Adjourned Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

Held January 29, 1902.

RECEIVED.
FEB 2 1902

Adjourned Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company

Held February 4, 1902.

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Pursuant to adjournment, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office, in the Lyceum Building, in the City of Duluth, Minnesota, on the fourth day of February, 1902, at 11 o'clock A.M.

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

William J. Olcott, Edward S. Kempton, George D. Swift and H. L. Dresser. By request, Mr. Joseph B. Cotton, General Solicitor, was also present.

The meeting was called to order by the President and the Secretary kept the minutes.

The President presented to the Board, for approval, the certain contracts with the Railway Company hereinafter described.

Upon due consideration whereof, Director Swift offered, and Director Dresser seconded, the following resolution:

WHEREAS this Company by its proper officers heretofore entered into the following contracts, to-wit:

1. With Winston Brothers, dated January 2, 1901, for the construction of the East Missabe Branch of the railway of the Company;
2. With The Duluth & Iron Range Rail Road Company and Eastern Railway Company of Minnesota, establishing the Missabe Range car service;
3. With Wisconsin Bridge & Iron Company, dated January 12, 1901, for two steel bridges on East Missabe Branch of the railway of the Company;
4. With McLeod & Smith, dated January 15, 1901, for the construction of the foundations of the Embarrass

River & Duluth & Iron Range crossing bridges on the East Missabe Branch of the railway of the Company;

5. With Swan River Logging Company, Limited, dated February 1, 1901, granting it license to construct, maintain and operate at grade a logging branch or spur across the Superior Branch of the railway of the Company;
6. With American Express Company, dated March 1, 1901, for the transportation of the messengers, safes, packing trunks and express matter of the Express Company;
7. With The Duluth & Iron Range Rail Road Company, dated February 1, 1901, for overhead crossing;
8. With McLeod & Smith, dated June 1, 1901, for building one two-story frame hotel, four six room one-story cottages and two seven-room two-story cottages at Proctor, Minnesota;
9. With Duluth Transfer Railway Company, dated December 20, 1899, for overhead crossing to Missabe Ore Dock No. 3;
10. With City of Duluth, dated June 5, 1901, for an overhead crossing at Twenty-seventh Avenue West, Duluth, Minnesota.
11. With Wisconsin Bridge & Iron Company, dated August 1, 1901, for steel bridges on the lines of the Railway Company as a substitute for contract dated January 12, 1901, for the construction of two certain bridges on the East Missabe Branch;
12. With McLeod & Smith, dated September 13, 1901, for the construction of foundations of Kingsbury Creek Bridges, known as Bridges "4 A" and "1 A" on Duluth Extension of the Railway Company.
13. With McLeod & Smith, dated September 13, 1901, for the construction of one two-story brick store house to be located on terminal grounds and yards of the Railway Company at Proctor, Minnesota;
14. With McLeod & Smith, dated September 14, 1901, for stone abutments for Bridge known as "7 A" on the Hibbing Branch of the railway of the Company;
15. With Eastern Railway Company of Minnesota, dated August 22, 1901, for crossing of Commodore Mine tracks;
16. With Northern Lumber Company, dated September 17, 1901, for transportation of timber from station of Pine to Stony Brook Junction;
17. With American Bridge Company, dated November 7, 1901, for steel bridge known as "9 B" on Superior Branch of the railway of the Company;

18. With The Barnett & Record Company, dated December 5, 1901, for foundation of Bridge known as "9 B" located on Superior Branch of the railway of the Company;
19. With Pittsburgh Steamship Company, dated June 1, 1901, for joint and through transportation of iron ore, part by rail and part by water, under joint bills of lading;
20. With The Minnesota & North Wisconsin Railroad Company, dated December 24, 1901, for overhead crossing of tracks of the Missabe Company on the Duluth Extension of the railway of the Company;
21. With Oliver Iron Mining Company, dated August 20, 1901, terminating traffic agreement between same parties covering Stephens Mine and dated May 1, 1900.
22. With Carnegie Steel Company, dated August 20, 1901, releasing the obligations of the above described traffic contract relating to the Stephens Mine;
23. With L. R. Martin, dated December 27, 1901, for delivery of 52,500 tamarack railroad cross-ties;
24. With American Bridge Company, dated August 27, 1901, for steel span for Twenty-seventh Avenue overhead crossing in Duluth, Minnesota;
25. With E. T. Abbott, dated August 15, 1901, for construction on behalf of this Company and others of the overhead crossing at Twenty-seventh Avenue West, in Duluth, Minnesota, over the tracks of this Company, the Northern Pacific and Duluth Transfer Railway Companies; and,
26. With McLeod & Smith, dated January 2, 1902, for the construction, ready for reception of rails of that portion of the approach to Ore Dock No. 1 which lies between Superior and Elm Streets in Duluth.

THEREFORE RESOLVED, That the said contracts and each thereof and all and singular the acts of the officers of the Company in entering into and executing the same on its behalf, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded

and carried, the meeting was adjourned without day.

Attest: M. Agnes Carroll
Secretary.

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

M. Agnes Carroll of said County, being duly sworn on oath, deposes and says that she is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, she has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the fourth day of February, A.D. 1902, at 11 o'clock A.M.

Subscribed and sworn to before
me this 11th day of February, M. Agnes Carroll
A.D. 1902.

Abel Blotton
Notary Public,
St. Louis County, Minnesota.

Adjourned Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

Held February 4, 1902.

RECEIVED
FEB 12 1902

Annual Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Held February 4, 1902.

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Pursuant to the By-Laws, the annual meeting of the Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office, in the Lyceum Building, in the City of Duluth, Minnesota, on the fourth day of February, A.D. 1902, at 12:30 o'clock P.M., being convened immediately after the adjourned Annual Stockholders' meeting of the Company held on the same day.

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

William J. Olcott, Edward S. Kempton, George D. Swift and H. L. Dresser. By request, Mr. Joseph B. Cotton, General Solicitor, was also present.

On motion of Director Swift, Mr. Olcott was chosen Chairman, and Miss Carroll Secretary, of the meeting.

Director Kempton offered, and Director Dresser seconded, the following resolution:

RESOLVED, that the following named persons be elected officers of the Company for the ensuing year and until their respective successors shall have been elected and qualified, to-wit:

Mr. William J. Olcott,	President,
Mr. Edward S. Kempton,	First Vice President,
Miss M. Agnes Carroll,	Secretary,
Mr. Edward S. Kempton,	Treasurer,
Mr. Charles D. Fraser,	Assistant Secretary,
Mr. Charles E. Scheide,	Assistant Treasurer.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded and carried, the meeting was adjourned until February 7, 1902, at 4:30 o'clock P.M.

Attest: M. Agnes Carroll
Secretary.

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

M. Agnes Carroll of said County, being duly sworn on oath, deposes and says that she is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, she has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Railway Company; that the foregoing is a true and correct copy of the minutes of proceedings of an annual meeting of the Board of Directors of said Railway Company duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the fourth day of February, A.D. 1902, at 12:30 o'clock P.M.

Subscribed and sworn to before me this 11th day of February, A.D. 1902.

W. H. Cotton
Notary Public,
St. Louis County, Minnesota.

M. Agnes Carroll

Annual Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

Held February 4, 1902.

RECEIVED
FEB 13 1902

Annual Stockholders' Meeting

-of-

Duluth, Missabe & Northern Railway Company

Held February 4, 1902.

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Pursuant to the By-Laws and to due notice given, an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company was duly held at its office at Room No. 606, Lyceum Building, in the City of Duluth, Minnesota, on the fourth day of February A.D. 1902, at 12 o'clock noon.

The meeting was called to order by the President and the Secretary kept the minutes.

The Secretary read an affidavit of publication of the notice of said annual meeting in words and figures following, to-wit:

(h.i. affidavit of publication)

The Secretary next read the following notice of said annual meeting which was appended and attached to said affidavit, to-wit:

(h.i. notice)

The Secretary then read an affidavit of mailing to the Stockholders of the Company said notice of the annual meeting in words and figures as follows:

(h.i. affidavit of mailing notices)

On motion of Stockholder Kempton, which motion was duly seconded, the foregoing notice and affidavits were ordered filed and spread upon the records of the Company.

It was moved by Stockholder Swift, seconded and carried, that the Secretary call the list of Stockholders to ascertain what Stockholders were present.

The Secretary called the list of Stockholders and reported the following Stockholders of the Company present either in person or by proxy, to-wit:

<u>Name.</u>	<u>Proxy.</u>	<u>Shares.</u>
Fred T. Gates, George Welwood) Murray & George D. Rogers, as Trustees.	(Joseph B. Cotton	23,793 2/3
Lake Superior Consolidated Iron Mines,	(Joseph B. Cotton	1,324 1/3
William J. Olcott,		1
Edward S. Kempton,		1
George D. Swift,		1
Hermon L. Dresser,		1
	Total,	<u>25,122.</u>

It appearing from the report of the Secretary that 25,122 shares of stock out of 25,125 shares, the total outstanding stock of the Company, were present or represented at the meeting, the President declared that a quorum was present.

The Secretary then read in full the minutes of the last annual meeting of the Stockholders held on the fifth day of February, 1901, and the minutes of every meeting of Stockholders and of every meeting of Directors held on and since that day;

Whereupon Stockholder Kempton offered, and Stockholder Swift seconded, the following resolution:

RESOLVED, that the Stockholders having heard read the minutes of the last annual meeting of the Stockholders and of every meeting of the Stockholders and Directors held on and since that date, including the minutes of the meetings of the Board of Directors duly held December 26, 1901, and February 4, 1902, do now adopt, ratify and confirm all of said minutes and proceedings and every action and thing thereby authorized and directed, or intended so to be.

Mr. Cotton then moved that the meeting proceed to the election of a Board of seven (7) Directors of the Company to

hold office for the ensuing year and until their successors are elected and qualified and that the Chair appoint two tellers to conduct said election.

Which motion, being duly seconded, was put to vote and unanimously carried.

The President then appointed Edward S. Kempton and George D. Swift as tellers.

Pursuant to the foregoing motion, Mr. George D. Swift then nominated for Directors the following named persons:

William J. Olcott, Edward S. Kempton, George D. Swift, Hermon L. Dresser, Augustus B. Wolvin, Alexander D. Thomson and Alexander McDougall.

There being no further nominations, and said nominations being duly seconded, the Stockholders proceeded to vote and the tellers having collected the ballot, presented the following report: (h. i. tellers' report)

Whereupon the President declared that the persons named in said report had been and were duly elected as Directors of the Company for the year commencing February 4, 1902 and until their successors are elected and qualified.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded and carried, the meeting adjourned until the first Tuesday after the first Monday in April, 1902, at 12 o'clock noon.

Attest:

M. Hance Carroll
Secretary.

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

M. Agnes Carroll of said County, being duly sworn on oath, deposes and says that she is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, she has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of an annual meeting of the Stockholders of said Railway Company duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the fourth day of February, A.D. 1902, at 12 o'clock noon.

Subscribed and sworn to before me this 11th day of February, A.D. 1902.

M. Agnes Carroll

[Signature]
Notary Public,
St. Louis County, Minnesota.

Annual Stockholders' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

Held February 4, 1902.

RECEIVED

FEB 12 1902

Adjourned Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company

Held July 23, 1902.

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Pursuant to adjournment, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the twenty-third day of July, 1902 at 4:00 o'clock P.M.

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

William J. Olcott, E. S. Kempton, George D. Swift and H. L. Dresser. By request, Mr. Joseph B. Cotton, General Solicitor, was present.

The meeting was called to order by the President and the Secretary pro tempore kept the minutes.

Director Kempton offered, and Director Swift seconded, the following resolution:

RESOLVED, That in the absence of the Secretary, Alice M. Southworth act as Secretary pro tempore and perform all the duties of that office.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

Director Dresser offered, and Director Kempton seconded, the following resolutions:

RESOLVED (1) That the certain map, numbered 28, dated the 23rd day of July, 1902, now presented to this Board and showing that portion of the line of the railway of this Company known and designated as the TROY BRANCH, beginning at a point 14 feet to the left of Station 138+11 of the Biwabik Branch of the rail-

way of this Company in the Northwest quarter of the Northwest quarter (NW 1/4 of NW 1/4) of Section Eighteen (18), in Township Fifty-seven (57) North, of Range Seventeen (17) West, thence in a northerly and easterly direction to a point 988 feet east and 235 feet south of the northwest corner of Section Eight (8), in Township Fifty-seven (57) North, of Range Seventeen (17) West, all in the County of St. Louis and State of Minnesota, and said Troy Branch as the same has been surveyed, revised and definitely located upon the ground, be, and the same hereby are, in all respects approved, adopted and confirmed as and for the definite location of that part of the railway of the Company.

RESOLVED (2) That the Chief Engineer on behalf of the Company file in the office of the Secretary of State of Minnesota, a duplicate original of said map, together with a certified copy of these resolutions.

RESOLVED (3) That all and singular the acts of the President and the Chief Engineer of the Company in surveying and locating said Troy Branch and in making and executing said map and in the premises, be, and the same severally hereby are, in all respects approved, ratified and confirmed.

RESOLVED (4) That the General Solicitor of this Company be, and he hereby is, authorized and directed forthwith to acquire by condemnation proceedings, purchase or otherwise and upon such terms as to him shall seem best, such rights of way as shall be required by the Company on account of said branch.

Which resolutions being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were declared duly and unanimously adopted.

The President then reported that he had appointed Mr. W.A. McGonagle Assistant to the President of the Company with full charge of the operation of its railroad.

On motion of Director Kempton, the appointment was ratified

and confirmed.

Director Swift offered, and Director Dresser seconded, the following resolution:

RESOLVED, That the Treasurer of this Company be, and he hereby is, authorized and directed to deposit hereafter all surplus moneys of this Company with the Treasurer of the United States Steel Corporation in New York.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded and carried, the meeting was adjourned until Friday, August 1, 1902 at 4:30 o'clock P.M.

Attest: Alice M. Southworth
Secretary
pro tempore

STATE OF MINNESOTA)
 (ss.
County of St. Louis)

Alice M. Southworth of said County, being duly sworn on oath, deposes and says that she is the Secretary pro tempore of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary pro tempore, she has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the 23rd day of July, A.D. 1901 at 4:00 o'clock P.M.

Subscribed and sworn to before me
this 29th day of July, A.D. 1902.

Thos. B. Cotton
Notary Public,
St. Louis County, Minnesota.

Alice M. Southworth

Adjourned Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

Held July 23, 1902.

RECEIVED
AUG 7 1902
ANSWERED

Directors' Meeting
of
Duluth, Missabe & Northern Railway Company
Held November 7th, 1902.

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Pursuant to due notice given in accordance with the By-laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Lyceum Building in Duluth, Minnesota, on the 7th day of November, 1902, at 11 o'clock in the forenoon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William J. Olcott, Edward S. Kempton, George D. Swift and H. L. Dresser. By request, Mr. W. A. McGonagle, Assistant to the President, and Mr. Joseph B. Cotton, General Solicitor, were also present.

Director Kempton offered, and Director Dresser seconded, the following resolution:

RESOLVED: That in the absence of the Secretary Mr. Edward B. Ryan, Jr., act as Secretary pro tempore and perform all the duties of Secretary.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared duly adopted. Mr. Ryan then appeared and kept the minutes.

Mr. Cotton then presented to the Board the resignation of M. Agnes Carroll as Secretary of the Company in words following:

"Duluth, Minnesota, Aug. 22nd, 1902

To the Directors of
Duluth, Missabe & Northern Railway Company.

Gentlemen:-

I hereby resign as Secretary of your Company to

take effect immediately. Please act upon this resignation at your early convenience, and oblige,

Very truly yours,

M. Agnes Carroll."

On motion of Director Dresser, seconded by Director Kempton, Miss Carroll's resignation was duly accepted.

Director Swift offered, and Director Dresser seconded, the following resolution:

RESOLVED: That Mr. Edward B. Ryan, Jr. be elected Secretary of the Company to fill out the unexpired term of M. Agnes Carroll, resigned.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared unanimously adopted.

Director Dresser then offered, and Director Kempton seconded, the following resolutions:

RESOLVED (1): That the certain map numbered 29, dated the 18th day of September, 1902, now presented to this Board and showing that portion of the line of the railway of this Company known and designated as the "Cut Off" of the Superior Branch, beginning at Station 62+91.36 of the Oliver-St. Clair Spur of the railway of the Company in the Northeast quarter of the Southeast quarter (NE 1/4 of the SE 1/4) of Section two (2), in Township fifty-seven (57) North, of Range twenty (20) West; thence in a westerly direction to Station 233+29 of the Superior Branch of the railway of this Company in the Southwest quarter of the Southwest quarter (SW 1/4 of the SW 1/4) of Section two (2), in Township fifty-seven (57) North, of Range twenty (20) West, all in St. Louis County, Minnesota (the Station above mentioned as 62+91.36 of the Oliver-St. Clair Spur being designated on the map showing the location of the Oliver-St. Clair Spur of the railway of this Company, known as Map No. 26, and the Station above mentioned as 233+29 of the Superior

Branch of the railway of this Company, known as Map No. 8, and each of said maps referred to being heretofore duly filed in the office of the Secretary of State of Minnesota), and said "Cut Off" of the Superior Branch as the same has been surveyed, revised and definitely located upon the ground, be, and the same hereby are, and each of them hereby is, in all respects, approved, adopted and confirmed as and for the definite location of that part of the railway of this Company.

RESOLVED (2): That the Chief Engineer of the Company, on its behalf, file in the office of the Secretary of State of Minnesota a duplicate original of said map, together with a certified copy of these resolutions.

RESOLVED (3): That all and singular the acts of the President, the Assistant to the President and the Chief Engineer of the Company, in surveying and locating said "Cut Off" and in the construction of the same and in making and executing said map and in the premises, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

RESOLVED (4): That the General Solicitor of the Company be, and he hereby is, authorized and directed forthwith to acquire by condemnation proceedings, purchase or otherwise and upon such terms as to him shall seem best, such rights of way as shall be required by the Company for and on account of such "Cut Off"

Which resolutions being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

Director Dresser offered, and Director Swift seconded, the following resolution:

RESOLVED: That the acts of the President of this Company in increasing its insurance fund to \$13,000, and of the

Treasurer of the Company in depositing said fund with the Treasurer of the United States Steel Corporation at New York City, be, and they severally hereby are, approved, ratified and confirmed.

Which resolution being put to vote, the Directors present voted thereon affirmatively, whereupon the same was declared unanimously adopted.

The President then presented to the Board, for approval, the certain contracts with the Railway Company hereinafter described.

Upon due consideration whereof, Director Kempton offered, and Director Swift seconded, the following preamble and resolution:

WHEREAS, this Company by its proper officers heretofore entered into the following contracts, to-wit:

1. With John Runquist, dated March 15th, 1902, for the construction of a spur of the railway of the Company to shaft No. 2 of the Lincoln Mine.
2. With John Runquist, dated April 21st, 1902, for the construction of a spur of the railway of the Company to shaft No. 2 of the Spruce Mine, and for the extension of the railway of the Company to shaft No. 4 of the Adams Mine.
3. With Joseph Ferrier, dated May 8th, 1902, for the construction of coal chutes and an approach to the same at Hibbing.
4. With Craswell & Felkner, dated April 23rd, 1902, for the construction of a depot at Eveleth.
5. With Wisconsin Bridge & Iron Company, dated August 1st, 1902, for the construction of double track steel bridges on the Duluth extension of the railway of the Company known as bridges 1-A and 4-A, and of a single track bridge on the Lake Superior Branch.
6. With McLeod & Smith, dated July 15th, 1902, for the construction of two dwelling houses for the Company.
7. With Halverson, Richards & Company, dated July 21st, 1902, for the construction of the "Troy Branch" of the railway of the Company.
8. With Halverson, Richards & Company, dated August 4th, 1902, for the construction of the Oliver-St. Clair Spur of the railway of the Company from the Oliver Mine to the St. Clair Mine.

9. With Halverson, Richards & Company, dated September 2nd, 1902, for the construction of the Cut Off of the Superior Branch of the railway of the Company between Stations 62+91.36 of the Oliver-St. Clair Spur to Station 233+29 of the Superior Branch of the railway of the Company.
10. With the Barnett & Record Company, dated August 7th, 1902, for the construction of the masonry piers and abutments for the steel superstructure of bridges 3-A and 12-A on the Superior Branch of the railway of the Company.
11. With Winston Bros. & Dear, dated September 15th, 1902, for the construction of a spur of the railway of the Company into the Burt Mine.

W.S. & B. Co.
MADISON, WIS.
THEREFORE, RESOLVED, that the said contracts, and each of them, and all and singular the acts of the officers of the Company in entering into and executing the same on its behalf, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared unanimously adopted.

Director Kempton then offered, and Director Dresser seconded, the following resolutions:

RESOLVED (1): That the acts of the President of the Company in contracting on its behalf with the Pressed Steel Car Company for 350 steel ore cars at \$1100 each, and with the American Car & Foundry Company for 50 similar cars at the same price, and the contracts for such purposes now presented to the Board, be, and the same severally are, in all respects, ratified, confirmed and approved.

RESOLVED (2): That the proposed expenditure of the Company funds in the sum of \$440,000 and of such further sum as may be necessary in the purchase of said equipment, all to be taken from the replacement fund of the Company applicable to equipment, be, and the same hereby is, in all respects, authorized, approved and confirmed.

Which resolutions being put to vote, all the Directors

present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

The President then presented to the Board, for approval, the certain estimates and appropriations for the expenditure of Company funds for the railway purposes in said appropriations specified, to-wit:

1. Appropriation No. 8, dated February 25th, 1902, for the sum of \$96091.66 for the construction of the Oliver-St. Clair Spur.
2. Appropriation No. 9, dated February 25th, 1902, in the sum of \$9615.75, for the construction of a spur from the Pillsbury Branch to Glen Mine.
3. Appropriation No. 10, dated February 25th, 1902, in the sum of \$9927.72 for the construction of sidings, etc. at the Glen Mine.
4. Appropriation No. 11, dated February 27th, 1902, in the sum of \$16936.80, for renewing rail on Biwabik Branch as a substitute for second hand rail taken therefrom for use on the Oliver-St. Clair spur.
5. Appropriation No. 13, dated April 24th, 1902, in the sum of \$12218.93, for the extension of double track from Midway to Albert, etc.
6. Appropriation No. 17, dated July 19th, 1902, in the sum of \$440,000, for the purchase of 400 new steel ore cars.
7. Appropriation No. 18, dated August 6th, 1902, in the sum of \$23302.93 for the construction of a spur from the Biwabik Branch to reach the Troy Mine, with all necessary sidings, etc.
8. Appropriation No. 19, dated August 6th, 1902, in the sum of \$13156.05 for the construction of a passing track at Saginaw, for repairs and renewal of the telegraph on the Hibbing Line and the extension of the Adams main line, etc.
9. Appropriation No. 20, dated August 9th, 1902, in the sum of \$33343.84 for the purchase of ten miles of new 60 pound steel rail and fittings.
10. Appropriation No. 21, dated August 28th, 1902, in the sum of \$8252.10 for the construction of the Cut Off on the Superior Branch from Station 62+91.36 of the Oliver-St. Clair Spur to Station 111+94.06 of the Superior Branch.
11. Appropriation No. 26, dated September 15th, 1902, in the sum of \$14877.05 for the extension of the Oliver-St. Clair Spur to the St. Clair Mine, and for an addition to the heating and lighting plant at Proctor, etc.

12. Appropriation No. 27, dated October 10th, 1902, in the sum of \$20919.23 for new equipment, rails and track supplies as therein specified.

Upon due consideration, Director Kempton offered, and Director Dresser seconded, the following resolutions:

RESOLVED (1) That said appropriations of Company funds, and each of them, and in addition thereto of such further sums as may be necessary for the railway purposes specified in said appropriations, and the expenditure by the officers of the Company of all moneys of the Company required in the completion of all said work, be, and the same severally hereby are, in all respects, authorized, approved, ratified and confirmed.

RESOLVED (2) That the acts of the officers of the Company in charging said expenditures to the accounts named in said appropriations be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

Which resolutions being put to vote, all the Directors voted thereon affirmatively, whereupon the same were declared duly adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded and carried, the meeting was adjourned until Friday, November 14th, A. D. 1902, at 4:30 o'clock P.M.

Attest: Edward B. Ryan, Jr.
Secretary.

State of Minnesota)
(SS
County of St. Louis)

Edward B. Ryan, Jr., of said County, being duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, he has the custody of the records and minutes

of the meeting of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Lyceum Building, in Duluth, Minnesota, on the seventh day of November, A. D. 1902, at 11 o'clock A.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 24th day of November, A. D. 1902.

Thos. J. Blotter
Notary Public,
St. Louis County, Minnesota.

REGENT LINE W. 2 & B.
MADE IN U. S. A.

.....

Certified Minutes of Directors' Meeting of Duluth,
Missabe & Northern Railway
Company held Nov. 7th, 1902.

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RECEIVED
NOV 26 1902
ANSWERED

Annual Stockholders' Meeting

-of-

Duluth, Missabe & Northern Railway Company

Held February 3rd. 1903.

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Pursuant to the By-laws and to due notice given, an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company was duly held at its office at Room No. 406 Wolvin Building, in the City of Duluth, Minnesota on the third day of February, A.D. 1903, at 12 o'clock noon.

The meeting was called to order by the President and the Secretary kept the minutes.

The Secretary read an affidavit of publication of the notice of said annual meeting in words and figures following, to-wit:

(h.i. affidavit of publication)

The Secretary next read the following notice of said annual meeting which was appended and attached to said affidavit to-wit:

(h.i. notice)

The Secretary then read an affidavit of mailing to the Stockholders of the Company said notice of the annual meeting in words and figures as follows:

(h. i. affidavit of mailing notices.)

On motion of Stockholder Kempton, which motion was duly seconded, the foregoing notice and affidavits were ordered filed and spread upon the records of the Company.

It was moved by Mr. Dresser, seconded and carried that the Secretary call the list of Stockholders to ascertain what Stockholders were present.

The Secretary called the list of Stockholders and reported the following Stockholders of the Company present either in person or by proxy, to-wit:

<u>Name</u>	<u>Proxy</u>	<u>Shares.</u>
George Welwood Murray &) Charles E. Scheide, as joint) tenants &)	Joseph B. Cotton	23,793 2/3
Lake Superior Consolidated) Iron Mines,)	Joseph B. Cotton	1,324 1/3
Edward S. Kempton,		1
A. B. Wolvin,		1
H. L. Dresser,		1
W. J. Olcott,		1
W. A. McGonagle		1
George D. Swift		1
	Total	<u>25,124</u>

It appearing from the report of the Secretary that 25,124 shares of stock out of 25,125 shares, the total outstanding stock of the Company, were present or represented at the meeting, the President declared that a quorum was present.

The Secretary then read in full the minutes of the last annual meeting of the stockholders held on the fourth day of February, A.D. 1902, and the minutes of every meeting of stockholders and of every meeting of Directors held on and since that date;

Whereupon, Mr. Swift offered, and Mr. Dresser seconded, the following resolution:

RESOLVED, That the Stockholders having heard read the minutes of the last annual meeting of the Stockholders, and of every meeting of Stockholders and Directors held on and since that date, do now adopt, ratify and confirm all of

said minutes and proceedings and every action and thing thereby authorized and directed or intended so to be.

Which resolution being put to vote, all the stockholders present voted thereon affirmatively, whereupon the same was declared unanimously adopted.

Mr. Wolvin then offered, and Mr. Dresser seconded, the following resolutions:

RESOLVED (1) That this Company set aside, as and for a further sinking fund for the fiscal year ending December 31, 1902, the sum of \$70,000. to cover and provide for retiring that portion of the capital and investment of this Company the retirement of which is not already provided for by the sinking funds established under the Consolidated First and Second Mortgages of the Company; subject to the right to add to said sinking fund if and whenever the Directors shall determine such addition necessary.

ReSOLVED (2) That the Treasurer is hereby authorized and directed to carry these resolutions into effect.

Which resolutions being put to vote, all the Stockholders present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

Mr. Kempton then offered, and Mr. Swift seconded, the following resolutions:

RESOLVED (1) That this Company set aside, as and for its annual replacement fund for the fiscal year ending December 31, 1902, the sum of \$553,185. to cover and provide for the annual depreciation of its property, and keep its capital and investment intact, subject to the right to add to said replacement fund if and whenever the Directors shall determine such addition necessary.

RESOLVED (2) That the Treasurer is hereby authorized

and directed to carry these resolutions into effect.

Which resolutions being put to vote, all the stockholders present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

Mr. Kempton then moved that the meeting proceed to the election of a Board of seven (7) Directors of the Company to hold office for the ensuing year and until their successors are elected and qualified and that the Chair appoint two tellers to conduct said election.

Which motion being duly seconded, was put to vote and unanimously carried.

The President then appointed Edward S. Kempton and George D. Swift as tellers.

Pursuant to the foregoing motion, Edward S. Kempton then nominated for Directors the following named persons:

William J. Olcott, Edward S. Kempton, George D. Swift, Hermon L. Dresser, Augustus B. Wolvin, Thomas F. Cole and W. A. McGonagle.

There being no further nominations, and said nominations being duly seconded, the Stockholders proceeded to vote and the tellers having collected the ballot, presented the following report:

(h. i. tellers' report)

Whereupon the President declared that the persons named in said report had been and were duly elected as Directors of the Company for the year commencing February 3, 1903, and until their successors are elected and qualified.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded and carried

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the meeting adjourned until the first Tuesday after the first Monday in March, 1903 at 12 o'clock noon.

Attest: Edward B. Ryan Jr.
Secretary.

STATE OF MINNESOTA)
(ss.
COUNTY OF ST LOUIS)

EDWARD B. RYAN JR. of said county, being duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of the State of Minnesota, and that, as such Secretary, he has the Custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of an annual meeting of the Stockholders of said Railway Company duly held at its office in the Wolvin Building in Duluth, Minnesota, on the third day of February, A.D. 1903, at 12 o'clock noon.

Subscribed and sworn to before Edward B. Ryan Jr.
me this 9th day of February, A.D. 1903.

Philip Blotlow
Notary Public,
St. Louis County, Minnesota.

Annual Stockholders' Meetin

-of-

Duluth, Missabe & Northern
Railway Company.

Held February 3, 1903

RECEIVED

FEB 11 1903

ANCY

Annual Directors' Meeting.

-of-

Duluth, Missabe & Northern Railway Company

Held February 3rd. 1903.

Pursuant to the By-Laws, the annual meeting of the Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Wolvin Building, in the City of Duluth, Minnesota on the third day of February, A.D. 1903, at 12.30 o'clock P.M. being convened immediately after the Annual Stockholders' meeting of the Company held on the same day.

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

William J. Olcott, Edward S. Kempton, Hermon L. Dresser, George D. Swift, Augustus B. Wolvin and W. A. McGonagle. By request, Joseph B. Cotton, General Solicitor, was also present.

On motion of Director Dresser, Mr. Olcott was chosen Chairman, and Mr. Ryan, Secretary of the meeting.

Director Wolvin offered, and Director Swift seconded the following resolution:

RESOLVED, That the following named persons be elected officers of the Company for the ensuing year and until their respective successors shall have been elected and qualified, to-wit:

William J. Olcott,	President,
William A. McGonagle,	First Vice President,
Edward S. Kempton,	Treasurer,
Edward B. Ryan Jr.,	Secretary,
Charles D. Fraser,	Assistant Secretary,
Charles E. Scheide,	Assistant Treasurer,

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared unanimously adopted.

Director Dresser, Chief Engineer of the Company, presented to the Board, for approval and adoption, a certain map numbered thirty, made under his direction, and showing the location of the MORRIS SPUR of the Railway Company.

Upon due consideration whereof, Director McGonagle offered, and

Director Swift seconded, the following resolutions:

RESOLVED (1) That the certain map numbered thirty, dated the thirty first day of December, 1902, now presented to this Board and showing that portion of the railway of this Company known and designated as MORRIS SPUR, beginning at a point on the center line of the Superior Branch of the Duluth, Missabe & Northern Railway, as now located, 278 feet westerly from the point of intersection of said Superior Branch with the north and south quarter section line of section five(5) Town fifty seven(57) North, Range Twenty(20) West, thence running westerly and northerly to a point on the Town line between Town fifty seven (57) North, and Town fifty eight(58) North, 645 78/100 feet westerly from the northeast corner of Section six(6) Town fifty seven (57) North, Range Twenty(20) West, all in the County of Saint Louis and State of Minnesota, and said Morris Spur as the same has been surveyed, revised and definitely located upon the ground, be, and the same hereby are, in all respects, approved adopted and confirmed as and for the definite location of that part of the railway of the Company.

RESOLVED (2) That the Chief Engineer on behalf of the Company file in the office of the Secretary of State of Minnesota, a duplicate original of said map, together with a certified copy of these resolutions.

RESOLVED (3) That all and singular the acts of the President and the Chief Engineer of the Company in surveying and locating said Morris Spur, and in making and executing said map and in the premises, be, and the same severally hereby are, in all respects approved, ratified and confirmed.

RESOLVED (4) That the General Solicitor of this Company be, and he hereby is, authorized and directed forthwith to acquire by condemnation proceedings, purchase or otherwise and upon such terms as to him shall seem best, such rights of way as shall be required by the Company on account of said Spur.

Which resolutions being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

Director Dresser, Chief Engineer of the Company, presented to the Board for approval and adoption, a certain map numbered 31, made under his direction and showing the location of the CHISHOLM SPUR of the Railway of the Company.

Upon due consideration whereof, Director McGonagle offered and Director Kempton seconded, the following resolutions:

RESOLVED (1) That the certain map, numbered 31, dated the 29th day of January, 1903, now presented to this Board and showing that portion of the Railway of this Company known and designated as CHISHOLM SPUR, beginning at Station 152+30 of the Oliver-St.Clair Spur, of the Duluth, Missabe & Northern Railway Company, in the Northwest quarter (N.W.1/4) of the Southwest quarter (S.W.1/4) of Section Thirty Five (35), Town fifty eight (58) North, Range twenty (20) West, the location of said Oliver-St.Clair Spur being heretofore shown on map No.26 of the Duluth, Missabe & Northern Railway Company and duly filed with the Secretary of State, of the State of Minnesota, thence running westerly and northerly Eleven thousand Nine hundred Fifty two (11952) feet to a point on the east line of the Southeast quarter (S.E.1/4) of the Northwest quarter (N.W.1/4) of Section twenty eight (28) Town fifty eight (58) North, Range twenty (20) West, said point being Two hundred Sixty-nine (269) feet distant from the center of said Section Twenty eight (28), all in the County of St. Louis, State of Minnesota, and said CHISHOLM SPUR as the same has been surveyed, revised and definitely located upon the ground, be, and the same hereby are, in all respects approved, adopted and confirmed as and for the definite location of that part of the railway of the Company.

RESOLVED (2) That the Chief Engineer on behalf of the Company file in the office of the Secretary of State of Minnesota, a duplicate original of said map, together with a certified copy of these

resolutions.

RESOLVED (3) That all and singular the acts of the President and the Chief Engineer of the Company in surveying and locating said CHISHOLM SPUR, and in making and executing said map and in the premises, be, and the same severally hereby are, in all respects approved, ratified and confirmed.

RESOLVED (4) That the General Solicitor of this Company, be, and he hereby is, authorized and directed forthwith, to acquire by condemnation proceedings, purchase or otherwise, and upon such terms as to him shall seem best, such rights of way as shall be required by the Company on account of said spur.

which resolutions being put to vote, all the directors present voted thereon affirmatively, whereupon the same were declared duly and unanimously adopted.

On motion duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded and carried, the meeting was adjourned until February 13, 1903, at 4:30 o'clock P.M.

Attest: Edward B. Ryan Jr.
Secretary.

STATE OF MINNESOTA)
) SS.
COUNTY OF ST. LOUIS.)

EDWARD B. RYAN JR. of said County, being duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of the State of Minnesota, and that, as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Railway Company; that the foregoing is a true and correct copy of the minutes of the proceedings of an annual meeting of the Board of Directors of said Railway Company duly held at its office in the Wolvin Building, in Duluth, Minnesota, on the third day of February, A. D. 1903, at 12:30 o'clock P.M.

Subscribed and sworn to before me
this 9th day of February A. D. 1903.

Edward B. Ryan Jr.

John H. Blottner
Notary Public, St. Louis County, Minnesota.

.....

Annual Directors' Meeting
of
Duluth, Missabe & Northern
Railway Company

.....

Held February 3, 1903.

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RECEIVED
FEB 11 1903
ANSWERED

Adjourned Directors' Meeting.

Pursuant to adjournment, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Secretary, #401-The Wolvin Building, in Duluth, Minnesota on the twenty fourth day of August, 1903, at two o'clock P.M.

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

William J. Olcott, E.S. Kempton, George D. Swift and H.L. Dresser. By request, General Solicitor Cotton was present.

The meeting was called to order by the President and the Secretary kept the minutes.

Director Swift offered, and Director Kempton seconded, the following resolution.

Resolved, That the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend, out of its net profits and income to and including August 1st, 1903, of the sum of \$2,512,500., to be divided and paid ratably, at the rate of one hundred (100) dollars for each share, among and to the stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer forthwith, and the stock books of the company are hereby closed from the date hereof until said dividend is paid.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

Director Dresser offered, and Director Kempton seconded, the following resolution:

Resolved, (1) That the certain map numbered #32 dated

this date, now presented to this Board, and showing that portion of the line of the railway of this Company known and designated as the "Iroquois Spur", beginning at a point 385 feet northerly from a point on the section line on the south side of Section 4, Township 58 North, Range 18 West, distant 275 feet westerly from the Southeast corner of said Section 4 thence running southerly and easterly to a point 469.7 feet South of the Northeast corner and on the easterly line of the Southwest 1/4 of the North-west 1/4 of said section 10, Township 58 North, Range 18 West, all in the County of St Louis, State of Minnesota, and the said "Iroquois Spur", as the same has been surveyed, revised and definitely located upon the ground, be, and the same hereby are, in all respects approved, adopted and confirmed as and for the definite location of that part of the railway of the Company.

Resolved (2). That the Chief Engineer on behalf of the Company file in the office of the Secretary of State of Minnesota, a duplicate original of said map, together with a certified copy of these resolutions.

Resolved (3). That all and singular the acts of the President and the Chief Engineer of the Company in surveying, locating and constructing said "Iroquois Spur" and in making and executing said map and in the premises, be, and the same severally hereby are, in all respects approved, ratified and confirmed.

Resolved (4). That the General Solicitor of this Company be, and he hereby is, authorized and directed forthwith to acquire by condemnation proceedings, purchase or otherwise and upon such terms as to him shall seem best, such rights-of-way as shall be required by the Company on account of said Spur.

Which resolutions being put to vote, all the Directors

present voted thereon affirmatively, whereupon the same were declared duly and unanimously adopted.

Director Dresser offered, and Director Swift seconded the following resolutions.

Resolved, (1). That the certain map numbered 33, bearing even date herewith, now presented to this Board, and showing that portion of the line of the railway of this Company known and designated as the "Buffalo Spur", beginning at a point on the Superior Branch of the Duluth, Missabe & Northern Railway, 800.6 feet easterly of the west line of Section (5) five, Township 57 North, Range 20 West, thence running westerly 5344.4 feet to a point on the west side of and distant 250.5 feet northerly from the Southwest corner of the Northeast $1/4$ of the Southwest $1/4$ of Section 6 Township 57 North, Range 20 West, all in the County of St Louis, State of Minnesota, and said Buffalo Spur, as the same has been surveyed, definitely located and constructed upon the ground, be, and the same hereby are, and each of them hereby is, in all respects approved, adopted and confirmed as and for the definite location of that part of the railway of this Company.

Resolved (2). That the Chief Engineer on behalf of the Company file in the office of the Secretary of State of Minnesota, a duplicate original of said map, together with a certified copy of these resolutions.

Resolved, (3). That all and singular the acts of the President and the Chief Engineer of the Company in surveying, locating and constructing said Buffalo Spur and in making and executing said map and in the premises, be, and the same severally hereby are, in all respects approved, ratified and confirmed.

Resolved (4). That the General Solicitor of this Company be, and he hereby is, authorized and directed forthwith to

acquire, by condemnation proceedings, purchase or otherwise upon such terms as to him shall seem best, such rights-of-way as shall be required by the Company for and on account of said Spur.

Which resolutions being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were declared duly and unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, the meeting was adjourned until August 31st. 1903 at 4.30 o'clock P.M.

Attest: Edward B. Ryan Jr.
Secretary

STATE OF MINNESOTA)
(SS:
COUNTY OF ST LOUIS)

Edward B. Ryan Jr., of said County, being first duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the stockholders of said Company; that the foregoing is a true and correct copy of of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Wolvin Building, in Duluth, Minnesota on the 24th. day of August, A.D. 1903, at 2 o'clock P.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 26th. day of August, A.D. 1903.

Alphonse Holton
Notary Public,
St Louis County, Minnesota.

=====

Adjourned Directors' Meeting
-of-
Duluth, Missabe & Northern
Railway Company.

=====

Held August 24th. 1903.

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Dividend of 100%

RECEIVED
RECEIVED AUG 24 1903
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Directors' Meeting
of
Duluth, Missabe & Northern Railway Company
Held October 19, 1903.

Pursuant to call and to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Secretary at 401 Wolvin Building, in Duluth, Minnesota, on Monday, October 19, 1903, at 10:30 o'clock in the forenoon thereof.

The following directors, constituting a quorum, were present and participated in the meeting: W. A. McGonagle, E. S. Kempton, Geo. D. Swift and H. L. Dresser. The General Solicitor was also present.

The meeting was called to order by the First Vice President and the Secretary kept the minutes.

The First Vice President then stated that it was desired to fill the existing vacancy in the directorate of the Company and that nominations were in order.

Mr. Dresser offered, and Mr. Kempton seconded, the following resolution:

RESOLVED, that Mr. J. B. Hanson be, and he hereby is, elected a Director of this Company to fill the vacancy now existing.

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

Mr. Hanson then appeared, accepted the election and took part in the further proceedings of the meeting.

The First Vice President then presented to the meeting, for consideration and approval, the certain agreement for the sale of 800 of the old ore cars of the Company dated August 28, 1903, between the Company and F. M. Hicks of Chicago, Illinois, and which agreement and the supplement thereto dated September 16, 1903, are in words and figures as follows:

(Insert)

Whereupon Mr. Dresser offered, and Mr. Swift seconded, the following resolution:

RESOLVED, that the said agreement and supplement and the acts of the First Vice President in making said sale on behalf of the Company and in executing said agreement and supplement, be, and the same severally hereby are, in all respects, ratified, approved and confirmed.

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

The First Vice President then presented to the Board, for consideration and approval, the certain agreement dated September 10, 1903, between the Company as lessor and W. H. Laidley & Company as lessees for the construction and maintenance of one certain telegraph wire between the ore docks of the Company at Duluth and the offices of the lessees at Eveleth, Virginia and Hibbing upon the terms and for the consideration therein named.

Whereupon Director Kempton offered, and Director Dresser seconded, the following resolution:

RESOLVED, that said agreement for the construction and maintenance by the Company of a telegraph wire for the use and benefit of said Laidley & Company upon the terms and considerations therein stated, and the acts of the First Vice President in executing the same, be, and the same severally hereby are, in all respects, ratified, approved and confirmed.

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

The Chief Engineer then presented to the Board, for consideration and approval, the following agreements made by the Company, that is to say:

1. With Richards-Lundeen Company, dated July 7, 1903, for the construction of the Iroquois Spur of the Railway of the Company upon the terms and at the prices therein stated.
2. With John Runquist, dated August 7, 1903, for the extension of the

Scott Spur and the extension of the second track from Shaw south across the St. Louis River upon the terms and for the prices therein named.

Whereupon Mr. Dresser offered, and Mr. Swift seconded, the following resolution:

RESOLVED, that said contracts, and each of them, and the acts of the First Vice President and the Chief Engineer of this Company in executing the same in behalf of the Company, be, and the same severally hereby are, in all respects, ratified, approved and confirmed.

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

Mr. Kempton then brought up, for informal discussion, the question of burglary insurance upon the safes and vaults of the Company in the Wolvin Building.

On motion of Mr. Swift, the matter was referred to Mr. Kempton with request that he confer with the other constituent companies in the Wolvin Building and report later to the Board with his recommendations.

The matter of partially lighting the halls at night, cleaning the halls, rooms and building, and of running at least one elevator for a part of the evenings was then brought up for consideration.

Upon motion of Mr. Swift, the matter was referred to the First Vice President with request that he confer with the operating heads of the several companies in the Wolvin Building and report later to the Board with his recommendations.

On motion, the minutes of the meeting were then read and approved and the meeting adjourned until October 30, 1903, at 4:30 P.M.

Attest: Edward B. Ryan Jr.
Secretary.

State of Minnesota)
 (SS
County of St. Louis)

Edward B. Ryan, Jr., of said County, being first duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Wolvin Building, in Duluth, Minnesota on the 19th day of October, A. D. 1903, at 10:30 A.M.

Subscribed and sworn to before me
this 31st day of October, A.D. 1903.

Edward B. Ryan Jr.

Alfred B. Cotton
Notary Public,
St. Louis County, Minnesota.

Directors' Meeting
of
Duluth, Missabe & Northern
Railway Company.

Held October 19, 1903.

RECEIVED
NOV 2 1903
ANSWERED

Directors' Meeting.

Pursuant to call and to due notice given, a meeting of the Board of Directors of Duluth, Missabe & Northern Railway Company was duly held at the office of the Secretary at No. 401 Wolvin Building, in Duluth, Minnesota, on Thursday December 10th. 1903 at 2 30 o'clock P.M.

The following Directors, constituting a quorum, were present and participated in the meeting: W.J. Olcott, W.A. McGonagle, E.S. Kempton, H.L. Dresser, J.B. Hanson, and George D. Swift. General Solicitor Cotton was also present.

The meeting was called to order by the President, and the Secretary kept the minutes.

Director Kempton offered, and Director Swift seconded, the following resolution.

Resolved, That the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend, out of its net profits and income to and including December 31st, 1903, of the sum of \$1,256,250., to be divided and paid ratably, at the rate of fifty (50) dollars for each share, among and to the stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer or Assistant Treasurer on Dec. 14th. 1903, and the stock books of the Company are hereby closed from the date hereof until said dividend is paid.

Which resolution being put to vote, all the directors present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted. ER

Director Dresser then offered, and Director McGonagle seconded, the following resolutions:

Resolved, (1) That the certain map numbered 34 dated this date, now presented to this Board, and showing that portion of the railway of this Company known and designated as the

HIGGINS SPUR, beginning at a point, Station 15 + 74.3 on the loop line of the railway of the Company in the Northwest 1/4 of the Northeast 1/4, Section 8, Township 58 North; Range 17 West; thence running northeasterly a distance of 5600 feet to a point in the Southeast 1/4 of the Northwest 1/4, Section 4, Township 58 North; Range 17 West; all in the County of St Louis and State of Minnesota, (The Station above mentioned as 15 + 74.3 of the Loop Line being designated on the map showing the location of the "Missabe Mountain Branch, Loop Line, and various other spurs" of the Duluth, Missabe & Northern Railway, known as Map No.6, and duly filed with the Secretary of State of the State of Minnesota,") and said Higgins Spur, as the same has been surveyed, revised and definitely located upon the ground, be, and the same hereby are, in all respects approved adopted and confirmed as and for the definite location of that part of the Railway of the Company.

Resolved (2) That the Chief Engineer on behalf of the Company file in the office of the Secretary of State of Minnesota, a duplicate original of said map, together with a certified copy of these resolutions.

Resolved (3) That all and singular the acts of the President and Chief Engineer of the Company in surveying, and locating said Higgins Spur, and in making and executing said map, and in the premises, be, and the same severally hereby are, in all respects approved, ratified and confirmed.

Resolved, (4), That the General Solicitor of this Company be, and he hereby is, authorized and directed forthwith to acquire by condemnation proceedings, purchase or otherwise and upon such terms as to him shall seem best, such rights of way as shall be required by the Company on account of said Spur.

Which resolutions being put to vote all the Directors present voted thereon affirmatively, whereupon the same were declared duly and unanimously adopted.

Director Dresser offered and Director McGonagle seconded the following resolutions:

Resolved, (1) That the certain map numbered 35, dated this date, now presented to this Board, and showing that portion of the line of the Railway of this Company known and designated as the NILES SPUR, beginning at a point on the Oliver-St Clair Spur, Station 257 + 57.5 in the Northwest 1/4 of the Southeast 1/4 of Section 22, Township 58 North, Range 20 West; thence running northeasterly 3036 feet to a point in the Northwest 1/4 of the Northwest 1/4 Section 23, Township 58 North, Range 20 West. Beginning at station 15 + 36 in the Southeast 1/4 of the Northeast 1/4 Section 22, Township 58 North, Range 20 West, on the last named line and running southwesterly and northwesterly a distance of 3000 feet to a point in the Southwest 1/4 of the Northeast 1/4 Section 22, Township 58 North, Range 20 West. Beginning at a point station 11 + 62 in the Northeast 1/4 of the Southeast 1/4 of Section 22, Township 58 North, Range 20 West, and running thence southwesterly a distance of 1100 feet to a point in the Northwest 1/4 of the Southeast 1/4 Section 22, Township 58 North, Range 20 West, all being in the County of St Louis, State of Minnesota, (station above mentioned as 257 + 57.5 of the Oliver St Clair Spur being designated on the map showing the location of the Oliver-St Clair Spur of the Railway of this Company, known as Map No. 26, and duly filed with the Secretary of the State of Minnesota), and the said NILES SPUR as the same has been surveyed, revised and definitely located upon the ground, be, and the same hereby are, and each of them hereby is, in all respects approved, adopted and confirmed as

and for the definite location of that part of the Railway of this Company.

Resolved, (2) That the Chief Engineer on behalf of the Company file in the office of the Secretary of State of Minnesota, a duplicate original of said map, together with a certified copy of these resolutions.

Resolved, (3) That all and singular the acts of the President and the Chief Engineer of the Company, in surveying, locating and grading said Niles Spur, and in making and executing said map and in the premises, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

Resolved, (4) That the General Solicitor of this Company be, and he hereby is, authorized and directed forthwith to acquire, by condemnation proceedings, purchase or otherwise upon such terms as to him shall seem best, such rights of way as shall be required by the Company for and on account of said Spur.

Which resolutions being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were declared duly and unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, the meeting was adjourned until December 17th. 1903 at 4.30 o'clock P.M.

Attest:

Edward B. Ryan Jr.
Secretary.

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

EDWARD B RYAN JR. of said County, being first duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the stockholders of said Company; that the foregoing is a true and correct copy of the minutes of the proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Wolvin Building, in Duluth, Minnesota, on the tenth day of December, A.D. 1903, at 2.30 o'clock P.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 11th day of December, A.D. 1903.

Alfred Blotz

Notary Public,
St Louis County, Minnesota.

.....
Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

.....
Held December 10, 1903.
.....

Dividend

RECEIVED
DEC 14 1903
ANSWERED

Directors' Meeting.

Pursuant to due notice given in accordance with the By-Laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held in its office in the Wolvin Building in Duluth, Minnesota, on the 29th. day of December, 1903, at 2.30 o'clock in the afternoon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William J. Olcott, W.A. McGonagle, E.S. Kempton and George D. Swift. By request, General Counsel Kellogg and General Solicitor Cotton were also present.

The meeting was called to order by the President and the Secretary kept the minutes.

Director Kempton offered, and Director McGonagle seconded, the following resolutions:-

Resolved, (1) That the President of this Company be, and he hereby is, authorized and empowered in the name and on behalf of the Company at any time from and after this date to waive in writing those certain provisions of article three of the Consolidated Second Mortgage of the Company dated January 1st. 1898, which require the Central Trust Company, of New York, as Trustee thereunder, after receipt of the annual installment of the sinking fund thereby created, to advertise in the news-papers in the City of New York in the State of New York, requesting offers of bonds, and to waive in writing all formalities provided in and by said Article Three with respect to the purchase of outstanding bonds secured by said Mortgage with the said sinking fund at any rate not to exceed the par value thereof and accrued interest thereon, and to consent in writing that the said Trust Company shall purchase with the annual sinking fund the outstanding bonds secured by said mortgage at any price not

greater than the par value and accrued interest, without the requirement of any publication or any further notice or any formal act of or on the part of said Trust Company whether the same be required by said Article Three or otherwise.

Resolved, (2) That the Secretary of this Company be, and he hereby is, expressly authorized and empowered to attest the signature of the President to said written notice and consent, and to affix thereto the corporate seal of the Company.

Resolved, (3) That the Treasurer or Assistant Treasurer of the Company be, and he hereby is, authorized and directed to deliver to said Trust Company such waiver when duly executed and to see that said annual installment of the sinking fund is used for the purposes specified in resolution one hereof, and to carry out the purposes of these resolutions.

Which resolutions being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion the meeting was adjourned until January 5th. 1904, at 4.30 o'clock in the afternoon.

Attest:

Edward B. Ryan Jr.
Secretary.



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

EDWARD B. RYAN JR., of said County, being first duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of the State of Minnesota, and that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the stockholders of said Company; that the foregoing is a true and correct copy of the minutes of the proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Wolvin Building, in Duluth, Minnesota, on the 29th. day of December, A.D. 1903, at 2.30 o'clock in the afternoon.

Edward B. Ryan Jr.

Subscribed and sworn to before me

this 29th. day of December, A.D. 1903.

Edward H. Wilson
Notary Public,
St Louis County, Minnesota.

.....
Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

.....
Held December 29, 1903.
.....

RECEIVED

Annual Stockholders' Meeting

-of-

Duluth, Missabe & Northern Railway Company,

Held February 2nd. 1904.

Pursuant to the By-Laws and to due notice given, an annual meeting of the stockholders of the Duluth, Missabe & Northern Railway Company was duly held at its office on the fourth floor of the Wolvin Building, in the City of Duluth, Minnesota, on the second day of February, A.D. 1904, at twelve o'clock noon.

The meeting was called to order by the President and the Secretary kept the minutes.

The Secretary read an affidavit of publication of the notice of said annual meeting in words and figures following to-wit:

(h. i. affidavit of publication)

The Secretary next read the following notice of said annual meeting, which was appended and attached to said affidavit, to-wit:

(h. i. notice)

The Secretary then read an affidavit of mailing to the stockholders of the Company said notice of the annual meeting in words and figures as follows:

(h. i. affidavit of mailing notices)

On motion of Stockholder Kempton, which motion was duly seconded, the foregoing notice and affidavits were ordered filed and spread upon the records of the Company.

It was moved by Mr. Dresser, seconded and carried that the Secretary call the list of Stockholders to ascertain what stockholders were present.

The Secretary called the list of stockholders and reported the following Stockholders of the Company present either

in person or by proxy, to-wit:

<u>Name</u>	<u>Proxy</u>	<u>Shares</u>
George Welwood Murray and Charles E. Scheide, as joint ten- ants, and not as tenants in common	:- Joseph B. Cotton :-	23,793 2/3
Lake Superior Consolidated Iron Mines,	:- Joseph B. Cotton :-	1,324 1/3
E. S. Kempton		1
H. L. Dresser		1
W. J. Olcott		1
W. A. McGonagle		1
George D. Swift		1
John B. Hanson		1
	Total	<u>25,124.</u>

It appearing from the report of the Secretary that 25,124 shares of stock out of 25,125 shares, the total outstanding stock of the Company, were present or represented at the meeting, the President declared that a quorum was present.

The Secretary then read in full the minutes of the last annual meeting of the Stockholders held on the third day of February, 1903, and the minutes of every meeting of stockholders and of every meeting of Directors held on and since that date.

Whereupon, Mr. Hanson offered and Mr. Dresser seconded the following resolution;

Resolved, That the stockholders having heard read the minutes of the last annual meeting of the stockholders, and of every meeting of stockholders and directors held on and since that date, do now adopt, ratify and confirm all of said minutes and proceedings and every action and thing thereby authorized and directed or intended to be.

Which resolution being put to vote, all the Stockholders

present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

Mr. Kempton then offered and Mr. Swift seconded the following resolutions:

Resolved, (1) That this Company set aside, as and for a further sinking fund for the fiscal year ending December 31, 1903, the sum of \$70,000. to cover and provide for retiring that portion of the capital and investment of this Company the retirement of which is not already provided for by the sinking funds established under the Consolidated First and Second Mortgages of the Company; subject to the right to add to said sinking fund if and whenever the Directors shall determine such addition necessary.

Resolved, (2) That the Treasurer is hereby authorized and directed to carry these resolutions into effect.

Which resolutions being put to vote, all the Stockholders present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

Mr. Kempton then offered and Mr. Hanson seconded the following resolutions:

Resolved, (1) That this Company set aside, as and for its annual replacement fund for the fiscal year ending December 31, 1903, the sum of \$553,185. to cover and provide for the annual depreciation of its property, and keep its capital and investment in tact, subject to the right to add to said replacement fund if and whenever the Directors shall determine such addition necessary.

Resolved, (2) That the Treasurer is hereby authorized and directed to carry these resolutions into effect.

Which resolutions being put to vote, all the stockholders

present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

Mr. Swift then moved that the meeting proceed to the election of a Board of seven(7) directors of the Company to hold office for the ensuing year and until their successors are elected and qualified, and that the Chair appoint two tellers to conduct said election.

Which motion being duly seconded, was put to vote and unanimously carried.

The President then appointed W.A.McGonagle and George D. Swift as tellers.

Pursuant to the foregoing motion, Stockholder Cotton then nominated for Directors the following named persons:

William J.Olcott, Edward S.Kempton, William A.McGonagle, Hermon L.Dresser, George D.Swift, John B.Hanson and Augustus B.Wolvin.

There being no further nominations, and said nominations being duly seconded, the stockholders proceeded to vote, and the tellers having collect the ballot, presented the following report:

(h. i. Tellers' Report.)

Whereupon the President declared that the persons named in said report had been and were duly elected as Directors of the Company for the year commencing February 2nd. 1904, and until their successors are elected and qualified.

On motion duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded and carried, the meeting adjourned until the first Tuesday after the first Monday in April, 1904, at 12 o'clock noon.

Attest: Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan Jr. of said County, being duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of the State of Minnesota, and that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of an annual meeting of the Stockholders of said Railway Company duly held at its office in the Wolvin Building in Duluth, Minnesota, on the second day of February, A.D. 1904, at 12 o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me

this 3rd. day of February, A.D. 1904.

W. H. Cotton
Notary Public,

St Louis County, Minnesota.

Annual Directors Meeting,

-of-

Duluth, Missabe & Northern Railway Company,

Held February 2, 1904.

Pursuant to the By-Laws, the annual meeting of the Directors of the Duluth, Missabe & Northern Railway Company was held at its office in the Wolvin Building, in the City of Duluth, Minnesota, on the second day of February, 1904 at 12.30 o'clock P.M., being convened immediately after the annual Stockholders' Meeting of the Company held on the same day.

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

William J. Olcott, Edward S. Kempton, Hermon L. Dresser, William A. McGonagle, George D. Swift and John B. Hanson. By request, General Solicitor Cotton was also present.

On motion of Director Dresser, Mr. Olcott was chosen Chairman, and Mr. Ryan Secretary of the meeting.

Director Swift offered, and Director Hanson seconded, the following resolution:

Resolved, That the following named persons be elected officers of the Company for the ensuing year and until their respective successors shall have been elected and qualified, to-wit:

William J. Olcott,	President,
William A. McGonagle,	First Vice President,
Edward S. Kempton,	Treasurer,
Edward B. Ryan Jr.	Secretary,
Charles D. Fraser,	Assistant Secretary,
Charles E. Scheide,	Assistant Treasurer,

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared unanimously adopted.

Director McGonagle then offered, and Director Dresser seconded, the following resolution:

Resolved, That commencing with the month of March this Board hold a monthly meeting on the first monday of each month at twelve o'clock noon for the consideration of such Company matters as may properly come before, or be presented to said meeting.

Which resolution, being put to vote all the Directors presented voted thereon affirmatively, whereupon the same was declared unanimously adopted.

Director Kempton offered, and Director Swift seconded, the following resolution:

Resolved, That as an inducement to the new enterprise of the Duluth Crushed Stone Company, plant of which is located upon the right-of-way of this Company at West Duluth, and with a view of aiding that Company to increase its business, it is the sense of this Board that a special commodity rate on crushed stone shipments from said plant to Missabe Junction or the Ore Docks of this Company or intermediate points should be made to that Company of two dollars per car and twenty cents a day per car while in service, provided that said Company shall be able to secure corresponding reductions in the switching or other charges of connecting or other carriers operating in and around Duluth and Superior, and that in case such corresponding reductions are secured, the General Freight Agent of this Company be, and he hereby is, authorized and empowered to put such rate in force and carry out this resolution.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded and carried, the meeting was adjourned until February 12th, 1904 at 4.30 o'clock P.M.

Attest: Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan Jr. of said County, being first duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of the State of Minnesota and that, as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Railway Company; that the foregoing is a true and correct copy of the minutes of the proceedings of an annual meeting of the Board of Directors of said Railway Company duly held at its office in the Wolvin Building, in Duluth, Minnesota, on the second day of February, A.D. 1904, at 12.30 o'clock P.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 3rd day of February, A.D. 1904.

W. B. Cotton
Notary Public,
St Louis County, Minnesota.

Annual Directors Meeting

-of-

Duluth, Missabe & Northern
Railway Company,

Held February 2nd, 1904.

RECEIVED
FEB 8 1904

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant to due notice given and in accordance with the By-Laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Secretary in Room No. 401 Wolvin Building, in the City of Duluth, Minnesota, on April 4th, 1904, at 12 o'clock noon.

The following Directors were present and participated in the meeting, to-wit: William J. Olcott, William A. McGonagle, Augustus B. Wolvin, Hermon L. Dresser, John B. Hanson and George D. Swift. By request, General Solicitor Cotton was also present.

The meeting was called to order by the President and the Secretary kept the minutes.

Mr. Olcott then stated to the meeting that representatives of the Great Northern Railway Company had recently requested the right to use, upon a rental basis, this Company's freight and passenger stations, terminals and industry tracks, etc. in and about Virginia. The matter was thoroughly discussed; whereupon Mr. Wolvin offered, and Mr. McGonagle seconded, the following resolution:

Resolved, That in the opinion of this Board it is not for the best interests of this Company to enter into any trackage or other arrangement with the Great Northern Railway Company for the joint use of its depots, sidings or industry tracks etc. in and about Virginia, and that the President of this Company be, and he hereby is, authorized and directed to advise the representatives of the Great Northern Railway Company that this Company prefers not to make any such arrangement.

Which resolution, being put to vote, was unanimously

adopted.

On motion, the minutes of the meeting were read and approved, and the meeting then adjourned until April 11th, 1904 at 4:30 o'clock P. M.

Attest: Edward B. Ryan Jr.
Secretary.

State of Minnesota)
) SS
County of St. Louis)

Edward B. Ryan, Jr., of said County, being duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Wulvin Building, in Duluth, Minnesota, on the 4th day of April, A. D. 1904, at 12 o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 20th day of April, A.D. 1904.

[Signature]
Notary Public,
St. Louis County, Minnesota.

.....
Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company

.....
Held April 4th. 1904.
.....

Copy delivered to controller 4/12/04

RECEIVED
APR 22 1904

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company,

Pursuant to due notice given, and in accordance with the By-Laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Secretary in Room No. 401 Wolvin Building, in the City of Duluth, Minnesota, on Monday May 2nd. 1904 at twelve o'clock noon.

The following directors were present and participated in the meeting, to-wit: William J. Olcott, William A. McGonagle, Hermon L. Dresser, Edward S. Kempton, John B. Hanson and George D. Swift. By request, General Solicitor Cotton was also present.

The meeting was called to order by the President and the Secretary kept the minutes.

The following resolution was offered by Mr. Kempton and seconded by Mr. Dresser:

WHEREAS, In the distribution of the accounts of this Company, Cost of Property has been charged for New Construction and New Equipment in the aggregate sum of \$580,238.73, and for which payments were made out of Earnings, and it is not deemed by the Board of Directors for the best interests of the stockholders to issue or sell bonds to reimburse the Company for such expenditures:

RESOLVED, That the Treasurer of this Company be, and he hereby is, authorized and directed forthwith to write off, from the books and accounts of this Company for April 1904, the following item, and in the manner following, to-wit:

Construction expenditures to be credited
to Cost of Road and Equipment,

\$580,238.73

And that such expenditures be charged to:

(a) Capital Depreciation Fund	\$ 70,000.00
(b) Equipment Replacement Fund	320,950.62
(c) Profit and Loss Surplus as of December 31, 1903 accruing since April 1, 1901,	180,354.70
(d) Lake Superior Consolidated Iron Mines (It having given credit therefor)	8,933.41
	<u>580,238.73</u>

Which resolution being put to vote, was unanimously adopted.

On motion, the minutes of the meeting were read and approved, and the meeting was then adjourned until May 9th. 1904 at 4.30 o'clock P.M.

Attest:

Edward B. Ryan Jr.
Secretary

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

Edward B. Ryan Jr. of said County, being duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company a corporation existing under the laws of Minnesota, and that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Wolvin Building in Duluth, Minnesota, on the 2nd. day of May A.D. 1904 at 12 o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me

this 2nd day of May, A.D. 1904.

Joseph B. Collins
Notary Public,
St Louis County, Minnesota.

Directors' Meeting

- of -

Duluth, Missabe & Northern
Railway Company,

Held May 2nd. 1904.

RECEIVED
MAY 4 1964
ANSWERED

Directors' Meeting

Pursuant to due notice given in accordance with the By-Laws a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held in its office in the Wolvin Building in Duluth, Minnesota, on the 20th. day of December, 1904, at two o'clock in the afternoon.

The following named directors, constituting a quorum, were present and participated in the meeting, to-wit: William J. Olcott, William A. McGonagle, Edward S. Kempton, Hermon L. Dresser, John B. Hanson and George D. Swift. By request, General Solicitor Joseph B. Cotton was also present.

The meeting was called to order by the President and the Secretary kept the minutes.

Director McGonagle offered and Director Hanson seconded the following resolutions:-

Resolved (1) That the President of this Company be, and he hereby is, authorized and empowered in the name and on behalf of the Company at any time from and after this date to waive in writing those certain provisions of Article Three of the Consolidated Second Mortgage of the Company dated January 1, 1898, which require the Central Trust Company of New York, as Trustee thereunder after receipt of the annual installment of the sinking fund thereby created, to advertise in the newspapers in the City of New York in the State of New York, requesting offers of bonds, and to waive in writing all formalities provided in and by said Article Three with respect to the purchase of outstanding bonds secured by said mortgage with the said sinking fund at any rate not to exceed the par value thereof and accrued interest thereon, and to consent in writing that the said Trust Company shall purchase with the annual sinking fund the outstanding bonds secured by said Mortgage at any price not greater than the par value and accrued interest, without the requirement of any publication or any further

notice or any formal act of or on the part of said Trust Company whether the same be required by said Article Three or otherwise.

Resolved (2) That the Secretary of this Company be, and he hereby is, expressly authorized and empowered to attest the signature of the President to said written notice and consent, and to affix thereto the corporate seal of the Company.

Resolved (3) That the Treasurer or Assistant Treasurer of the Company be, and he hereby is, authorized and directed to deliver to said Trust Company such waiver when duly executed and to see that said annual installment of the sinking fund is used for the purposes specified in resolution one hereof, and to carry out the purposes of these resolutions.

Which resolutions being put to vote, all the directors present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, the meeting was adjourned until December 30th. 1904 at 12 o'clock noon.

Attest:

Edward B. Ryan Jr.
Secretary.-

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

Edward B. Ryan Jr. of said County, being duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that, as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the stockholders of said Company; that the foregoing is a true and correct copy of the resolutions duly adopted by the Board of Directors of said Company, at a meeting thereof, duly held at the office of said Company, in the Wolvin Building, in the City of Duluth, Minnesota on the 20th. day of December, 1904.

Subscribed and sworn to before
me this 20th. day of December, A.D. 1904.

Minnie B. Lauder.
Notary Public,
St Louis County, Minnesota.

.....

Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

.....

Held December 20, 1904.

.....

RECEIVED

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Directors' Meeting

Pursuant to due notice given in accordance with the By-Laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held in its office in the Wolvin Building in Duluth, Minnesota, on the 31st day of December, 1904, at two o'clock in the afternoon.

The following named directors, constituting a quorum, were present and participated in the meeting:- William J. Olcott, William A. McGonagle, John B. Hanson, Edward S. Kempton, Hermon L. Dresser and George D. Swift. By request, General Solicitor Joseph B. Cotton was also present.

The meeting was called to order by the President and the Secretary kept the minutes.

The President presented to the Board for approval certain contracts of the Railway Company with bonds as hereinafter described: Upon due consideration, Director McGonagle offered, and Director Dresser seconded, the following resolution:

WHEREAS, the Company, by its proper officers, heretofore entered into the following contracts in some cases secured by bonds, to-wit:

1. With the Great Northern Railway Company, dated February 1, 1904, for a grade-crossing over the right-of-way and tracks of this Company in Section Five, in Township Fifty-eight North of Range Seventeen West, St Louis County, Minnesota.

2. With Joseph Ferrier, dated February 18, 1904, for the driving of piles, framing and placing of fender timbers and iron collars on ore dock No. 2.

Bond to secure the foregoing contract dated the 18th. day of February, 1904, given by said Ferrier as principal and United States Fidelity & Guaranty Company as surety in the penal sum of \$1000.00.

3. With the Biwabik Mining Company, dated February 26, 1904 modifying traffic contract covering the shipment of ore from the Biwabik Mine and providing for the shipment of such ore for the calendar year 1904 over the railroad of The Duluth & Iron Range.

4. With Eastern Railway Company of Minnesota dated April 1, 1904, for a license to construct at grade a temporary spur to reach the Monroe Tener mine.

5. With The Barnett & Record Company, dated April 2, 1904, for the construction of the approach to the Niles Mine coal dock.

6. With C.E.Evens, dated April 27, 1904, for the construction of a dwelling house at Birch Siding.

7. With McLeod & Smith dated May 17, 1904, for the construction of four cottages at Proctor.

Bond dated the 16th. of June, 1904, to secure the above contract, given by McLeod & Smith as principals and National Surety Company as surety in the penal sum of \$2000.00.

8. With Richard McCue dated May 1, 1904, granting certain privileges as news agent on passenger trains of this Company.

Bond of same date executed by said McCue and P.McDonnell as Surety in the Penal sum of \$500.00.

9. With Killorin-Phiabin Contracting Company, dated July 12, 1904, for the construction of the Tener Spur of the railroad of this Company in St Louis County.

10. With The Barnett & Record Company, dated July 12, 1904, for the construction of the trestle on the Tener Spur of the Railway of This Company in St Louis County, Minnesota.

11. With Duluth Telephone Company, dated July 23, 1904, for the use of composite sets of telephone instruments on telegraph wires of this Company on the line of this Company.

12. With W.F.King & Company, dated August 2nd. 1904, for the construction of brick power house and smoke stack and foundations at Proctor yards of the Company in St Louis County, Minnesota.

Bond dated August 2, 1904, given by said W.F.King & Company as principals and National Surety Company as surety to secure the foregoing contract in the penal sum of \$2500.00.

13. With Manning & McKee, dated September 8, 1904, for furnishing the Company concentrated formaldehyde for use on passenger coaches.

14. With Winston Brothers Company dated November 17, 1904, for the construction of the Shaw-cut-off of the Railway of this Company.

Bond securing above contract dated November 17, 1904, given by Winston Brothers Company as principal and National Surety Company as surety in the penal sum of \$15,000.00.

15. With John Runquist, dated November 17, 1904, for the construction of Myers Mine shaft track of the railway of this Company.

Bond securing above contract dated November 17, 1904, given by John Runquist as principal, and P.K.Anderson and James H. Lunz as sureties in the penal sum of \$1500.00.

16. With The Duluth & Northeastern Railway Company, dated December 1, 1904, for grade-crossing over Right-of-Way and tracks of this Company in Section 36, 51-17, St Louis County Minnesota.

17. With The Barnett & Record Company, dated December 1, 1904, for the construction, among other things, of an extension to ore dock No.3 of the Railway Company to consist of 192 ore pockets.

Bond securing above contract dated December 1, 1904, given by said Barnett & Record Company as principal and L.C.Barnett and F R McQueen as sureties in the penal sum of \$20,000.00.

18. With Ed.Gallagher, dated December 17, 1904, for the construction of the Myers Mine trestle in St Louis County, Minn.

Bond securing the above named contract dated December 17, 1904, given by said Ed. Gallagher as principal and Aetna Indemnity Company as surety in the penal sum of \$1000.00.

19. With H.T. Agnew, dated December 17, 1904, for the purchase of 100,000 tamarac ties to be delivered on or before May 1, 1905.

Bond securing above named contract dated December 17, 1904 given by said Agnew as principal and The American Bonding Company of Baltimore as surety in the penal sum of \$10,000.00.

THEREFORE RESEOLVED, That said contracts and the said bonds, and each of them, and all and singular the acts of the officers of this Company in entering into and negotiating the same on its behalf, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

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

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, the meeting was adjourned until January 7, 1905, at 4.30 o'clock P.M.

Attest: Edward B. Ryan Jr.
Secretary.

State of Minnesota)
(ss:-
County of St Louis)

Edward B. Ryan Jr. of said County, being duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of the State of Minnesota, and that as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the stockholders of said Company; that the foregoing is a true and correct copy of the resolutions duly adopted by the Board of Directors of said Company, at a meeting thereof, duly held at the office of said Company in the Wolvin Building, in the City of Duluth, Minnesota, on the 31st day of December, 1904.

Edward B. Ryan Jr.

subscribed and sworn to before me
this 4th day of January, A.D. 1905.

Edward H. Skindone
Notary Public,
St. Louis County, Minnesota.

Directors Meeting.

-of-

Duluth, Missabe & Northern
Railway Company.

Held December 31, 1904..

RECEIVED

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Adjourned Directors' Meeting

Pursuant to adjournment, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Secretary, 401 Wolvin Building, in Duluth, Minnesota, on the twenty eighth day of January, 1905, at 12 O'Clock Noon.

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

William J. Olcott, William A. McGonagle, Edward S. Kempton, Hermon L. Dresser, John B. Hanson and George D. Swift.

The meeting was called to order by the President and the Secretary kept the minutes.

Director Dresser offered, and Director Hanson seconded, the following resolutions:

RESOLVED, (1) That the certain map numbered 36 dated the 28th day of January, 1905, now presented to this Board, and showing that portion of the line of the railway of this Company known and designated as the SHAW CUT OFF beginning at a point Station 1944 + 83 on the main line of the Duluth, Missabe & Northern Railway in the Southeast Quarter (1/4) of the Northeast Quarter (1/4) of Section thirty four (34), Township fifty seven (57) North, Range eighteen (18) West of 4th. Princ. Merid. thence running Northwesterly a distance of 42442 feet to a point in the South East Quarter (1/4) of the North West Quarter (1/4) of Section Three (3), of Township fifty seven (57) North, Range Nineteen (19) West 4th. Princ. Merid., where it intersects with the Superior Branch of the Duluth, Missabe & Northern Railway Company at Station 513 + 02, 3 all in the County of St Louis and State of Minnesota, and the said "SHAW CUT OFF", as the same has been surveyed, revised and definitely located upon the ground, be, and the same hereby are, in all respects approved, adopted and confirmed as and for the definite location of that part of the railway of the Company.

RESOLVED (2) That the Chief Engineer on behalf of the Company file in the office of the Secretary of State of Minnesota, a duplicate original of said map, together with a certified copy of these resolutions.

RESOLVED (3) That all and singular the acts of the President and the Chief Engineer of the Company in surveying, locating and constructing said SHAW CUT OFF, and in making and executing said map, and in the premises, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

RESOLVED (4) That the General Solicitor of this Company be, and he hereby is, authorized and directed forthwith to acquire by condemnation proceedings, purchase or otherwise and upon such terms as to him shall seem best, such rights of way as shall be required by the Company on account of said Spur.

Which resolutions being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were declared duly and unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion the meeting was adjourned without day.

Attest: Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan Jr. of said County, being duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a Minnesota corporation, and that as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the stockholders of said Company; that the foregoing is a true and correct copy of the resolutions duly adopted by the Board of Directors of said Company at a meeting thereof, duly held at the office of said company in the Wolvin Building, in the City of Duluth, Minnesota, on the 28th day of January, 1905.

Subscribed and sworn to before me
this 6th day of February, A.D. 1905.

Edward B. Ryan Jr.
Notary Public,
St Louis County, Minnesota.

.....
Directors' meeting .

-of-

Duluth, Missabe & Northern
Railway Company.
.....

Held January 28, 1905.
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RECEIVED
FEB 8 1906

Annual Stockholders' Meeting

-of-

Duluth, Missabe & Northern Railway Company,

Held February 7, 1905.

Pursuant to the By-Laws and to due notice given, an annual meeting of the stockholders of the Duluth, Missabe & Northern Railway Company was duly held at its office on the fourth floor of the Wolvin Building, in the City of Duluth, Minnesota, on the seventh day of February, A.D. 1905, at 12 o'clock noon.

The meeting was called to order by the President and the Secretary kept the minutes.

The Secretary read an affidavit of publication of the notice of said annual meeting in words and figures following, to-wit:

(H. I. affidavit of publication)

The Secretary next read the following notice of said annual meeting, which was appended and attached to said affidavit to-wit:

(h. i. Notice).

The Secretary then read an affidavit of mailing to the stockholders of the Company said notice of the annual meeting in words and figures as follows:

(h. i. Affidavit of Mailing Notices)

On motion of Stockholder Kempton, which motion was duly seconded, the foregoing notice and affidavits were ordered filed and spread upon the records of the Company.

It was moved by Stockholder Hanson, seconded and carried that the Secretary call the list of Stockholders to ascertain what stockholders were present.

The Secretary called the list of stockholders and reported the following Stockholders of the Company present either in person or by proxy, to-wit:

Name	Proxy	Shares
George Welwood Murray and Charles E. Scheide, as joint tenants, and not as tenants in common	: : : William J. Olcott :	23,793 2/3
Lake Superior Consolidated Iron Mines,	: : William J. Olcott	1,324 1/3
E. S. Kempton		1
H. L. Dresser		1
W. J. Olcott		1
W. A. McGonagle	William J. Olcott	1
George D. Swift		1
John B. Hanson,		1
		<u>25,124.</u>

It appearing from the report of the Secretary that 25,124 shares of stock out of 25,125 shares, the total outstanding stock of the Company, were present or represented at the meeting, the President declared that a quorum was present.

The Secretary then read in full the minutes of the last annual meeting of the Stockholders held on the 2nd. day of February, 1904, and the minutes of every meeting of stockholders and of every meeting of Directors held on and since that date.

WHEREUPON, Stockholder Dresser offered, and Stockholder Hanson seconded, the following resolution;

RESOLVED, That the stockholders having heard read the minutes of the last annual meeting of the stockholders, and of every meeting of stockholders and directors held on and since that date, do now adopt ratify and confirm all of said minutes and proceedings and every action and thing thereby authorized and directed or intended so to be.

Which resolution being put to vote all the stockholders present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

Stockholder Swift then offered and Stockholder Kempton seconded the following resolutions:

RESOLVED (1) That this Company set aside as and for a

further sinking fund for the fiscal year ending December 31, 1904 the sum of \$70,000. to cover and provide for retiring that portion of the capital and investment of this Company the retirement of which is not already provided for by sinking funds established under the Consolidated First and Second Mortgages of the Company; subject to the right to add to said sinking fund if and whenever the Directors shall determine such addition necessary.

RESOLVED, (2) That the Treasurer is hereby authorized and directed to carry these resolutions into effect.

Which resolutions being put to vote all the stockholders present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

Mr Hanson then offered and Mr Kempton seconded the following resolutions:

RESOLVED, (1) That this Company set aside as and for its annual replacement fund for the fiscal year ending December 31, 1904, the sum of \$553,185. to cover and provide for the annual depreciation of its property, and keep its capital and investment in tact, subject to the right to add to said replacement fund if and whenever the Directors shall determine such addition necessary.

RESOLVED, (2) That the Treasurer is hereby authorized and directed to carry these resolutions into effect.

Which resolutions being put to vote all the stockholders present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

Stockholder Swift then moved that the meeting proceed to the election of a board of seven (7) directors of the Company to hold office for the ensuing year and until their successors are elected and qualified, and that the Chair appoint two tellers to conduct said election.

Which motion being duly seconded, was put to vote and unanimously carried.

The President then appointed Edward S.Kempton and George D.Swift as tellers.

Pursuant to the foregoing motion, Stockholder Swift the nominated for Directors the following named persons;

William J.Olcott, Edward S.Kempton, William A.McGonagle, Hermon L.Dresser, George D.Swift, John B.Hanson and Augustus B.Wolvin.

There being no further nominations, and said nominations being duly seconded, the stockholders proceeded to vote, and the tellers having collected the ballot, presented the following report:

(h. i. Tellers' Report)

Whereupon the President declared that the persons named in said report had been and were duly elected as Directors of the Company for the year commencing February 7th. 1905, and until their successors are elected and qualified.

On motion duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded and carried, the meeting adjourned until the first Tuesday after the first Monday in April, 1905, at 12 o'clock noon.

Attest: Edward B. Ryan Jr.
Secretary

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

Edward B. Ryan Jr. of said County, being duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a Minnesota Corporation, and that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of an annual meeting of the stockholders of said Railway Company duly held at its office in the Wolvin Building in Duluth, Minnesota, on the seventh day of February, A.D.1905, at 12 o'clock noon.

Subscribed and sworn to before me
this 8th day of February, A.D.1905.

Frank A. Adams
Notary Public,
St Louis County, Minnesota.

Annual Directors' Meeting

Pursuant to the By-Laws, the annual meeting of the Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Wolvin Building, in the City of Duluth, Minnesota, on the 7th. day of February, 1905, at 12.30 o'clock P.M., being convened immediately after the annual stockholders meeting of the Company held on the same day.

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

William J. Olcott, Edward S. Kempton, Hermon L. Dresser, John B. Hanson and George D. Swift.

On motion of Director Swift, Mr. Olcott was chosen Chairman, and Mr. Ryan Secretary, of the meeting.

Director Swift offered and Director Dresser seconded the following resolution:

RESOLVED, That the following named persons be elected officers of the Company for the ensuing year, and until their respective successors shall have been elected and qualified, to-wit:

William J. Olcott,	President,
William A. McGonagle,	First Vice President
Edward S. Kempton	Treasurer
Edward B. Ryan Jr.	Secretary
Charles D. Fraser	Assistant Secretary
Charles E. Scheide	Assistant Treasurer

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion duly seconded and carried, the meeting was adjourned until February 18th. 1905 at 12 o'clock noon.

Attest: Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan Jr. of said County being duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a Minnesota corporation, and that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of the proceedings of an annual Directors' meeting of said Company duly held in its office in the Wolvin Building, in the City of Duluth, Minnesota, on the seventh day of February, 1905, at 12.30 o'clock P.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 8th. day of February, A.D. 1905.

Frank S. Adams
Notary Public, St. Louis County, Minnesota.

Annual Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

Held February 7th. 1905.

RECEIVED
MAR 1 1905
ANSWERED

Adjourned Stockholders' Meeting
Of
Duluth, Missabe & Northern Railway Company.

Pursuant to adjournment and to due call and notice thereof given to all the stockholders of the Company in accordance with the By-Laws, an adjourned annual meeting of the stockholders of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, April 10th, 1905, at 12:30 o'clock in the afternoon thereof.

The meeting was called to order by the First Vice President in the absence of the President, and the Secretary was present and kept the minutes.

The Secretary called the list of stockholders, and reported the following stockholders of the Company present, either in person or by proxy, to-wit:

<u>Names.</u>	<u>Proxy.</u>	<u>Shares.</u>
George Welwood Murray, and Charles E. Scheide, as joint tenants and not as tenants in common,	Joseph B. Cotton,	23,793.2/3
Lake Superior Consolidated Iron Mines,	Joseph B. Cotton,	1,324.1/3
E. S. Kempton,		1
H. L. Dresser,		1
W. A. McGonagle,		1
George D. Swift,		1
Augustus B. Wolvin		<u>1</u>
		25,123

It appearing from the report of the Secretary that 25,123 shares of stock of the Company, being all but two shares of the whole thereof, were present or represented at the meeting, the First Vice President declared that a quorum was present and that the meeting was duly convened.

Mr. A. B. Wolvin offered, and Mr. George D. Swift seconded, the following

preambles and resolutions:

WHEREAS, the Board of Directors of the Duluth, Missabe & Northern Railway Company at a meeting duly held on the 10th day of April, 1906, adopted certain preambles and resolutions, in words and figures following, that is to say:

"WHEREAS, this Company desires to extinguish certain indebtedness heretofore incurred by it, to retire and pay off all of the bonds issued under its Consolidated Second Mortgage or Deed of Trust bearing date January 1st, A.D. 1898, except those in the sinking fund therein provided for, and any of the bonds issued under its First Division Mortgage bearing date January 1st, A. D. 1892, or its Consolidated First Mortgage bearing date January 1st, A. D. 1893, other than those retired by sinking funds, and to issue \$1,600,000 of bonds in part payment for the construction of the Alborn Branch of the railway of this Company and hereafter to issue bonds from time to time as may be necessary for the construction or acquisition of additional lines of railway, the construction of second, third or fourth tracks to the lines of railway of this Company, and for the acquisition of docks, equipment and additional terminal facilities, grounds, tracks, yards and railways in the City of Duluth, St. Louis County, Minnesota, and otherwise for the betterment, improvement and extension of its railway and telegraph lines and terminal facilities and generally to promote its lawful purposes, and for the purposes aforesaid this Board of Directors deems it necessary for the best interests of this corporation and of all and every its stockholders to make and issue the bonds and execute the General Mortgage or Deed of Trust hereinafter provided for:

NOW THEREFORE RESOLVED (1) That this Company shall forthwith issue its bonds to the amount in the aggregate of the principal thereof, at their par value, of \$5,543,000, being 5543 bonds of the denomination of \$1000 each bearing date the First day of January, 1906, to be payable at the office or financial agency of this Company in the City of New York on the First day of January, 1941, in gold coin of the United States of America of or equal to the present standard of weight and fineness, bearing interest at the rate of five per centum per annum, payable semi-annually in like gold coin on the first days of January and July in each and every year, according to the tenor of the coupons or interest warrants thereunto annexed; all payments, both of principal and interest, to be made free and clear of all taxes; the said bonds to be numbered consecutively from one upwards, and each of said bonds to be executed under the seal of the Railway Company, signed by its President or Vice President and attested by its Secretary or Assistant Secretary; and the interest coupons thereunto annexed or belonging to be authenticated by or with the engraved signature of its Treasurer or Assistant Treasurer and each of the said bonds to be certified by the Trustee named in said General Mortgage or Deed of Trust, whose certificate shall be conclusive proof that the same is secured by said General Mortgage or Deed of Trust; and that all of the said bonds shall be entitled to the benefit of a sinking fund, as provided in said General Mortgage or deed of Trust, and shall be subject to redemption or payment in accordance with the terms thereof;

RESOLVED (2) That this Company shall equally secure the said bonds, without respect to the date of issue thereof, by a General Mortgage or Deed of Trust bearing even date with said bonds, conveying to The New York Trust Company, of New York, all franchises and all the real and personal property of this Company now owned or hereafter acquired, and the tolls, incomes, issues and profits therefrom as the same may accrue, which General Mortgage or Deed of Trust shall be a lien upon all the property and branches of this Company whether acquired prior or subsequent to the execution of the said Mortgage or Deed of Trust, and shall be a first lien thereon except so far as said property, or any part thereof, shall be lawfully subject to the priority in lien of the First Division Mortgage executed by this Company to the Metropolitan Trust Company of the City of New York, bearing date January 1st, A. D. 1892, and commonly known as the First Division Mortgage, and to the priority in lien of the Mortgage or Deed of Trust executed by this Company to the Central Trust

Company of New York, bearing date January 1st, A. D. 1893, and commonly known as the Consolidated First Mortgage, and until the said mortgage shall be satisfied and discharged the priority in lien of the Mortgage or Deed of Trust executed by this Company to the Central Trust Company of New York, bearing date the First day of January, A. D. 1898, and commonly known as the Consolidated Second Mortgage, for the equal and ratable security of the said bonds and the interest thereof without priority or distinction and irrespective of the date of issue thereof;

RESOLVED (3) That the foregoing bonds and coupons and Trustee's certificates thereon endorsed, and the Mortgage or deed of Trust prepared by the Counsel of this Company and now submitted to and before this meeting and identified by being spread at length on the minutes thereof at the end of this resolution, be, and the same hereby are, in all respects, adopted, approved and confirmed, and this Company hereby constitutes and appoints The New York Trust Company of New York in the State of New York the Trustee as named in said Mortgage or Deed of Trust, and hereby grants and confers all estates, rights, titles, interests, powers and authority granted, conferred or provided for in and by the said Mortgage or Deed of Trust in accordance with the terms thereof;

RESOLVED (4) That the President or First Vice President and the Secretary or Assistant Secretary of this Company be, and they hereby are, respectively authorized, empowered and directed forthwith to execute and deliver the said General Mortgage or Deed of Trust (in the name and under the corporate seal of this Company) and in like manner to execute the said bonds, and to cause the coupons to be thereunto annexed with the engraved signature of the Treasurer or Assistant Treasurer of this Company;

RESOLVED (5) That immediately upon the execution and delivery of the said general Mortgage or Deed of Trust, this Company do, and it hereby does, in accordance with the provisions of Section 2 of Article One of the said Mortgage, authorize and request The New York Trust Company of New York, the Trustee named therein, forthwith to certify an installment of 1600 of the said bonds of the par value of \$1,600,000, numbered from one upwards, and thereupon to deliver said first installment of bonds to the Treasurer or Assistant Treasurer of this Company, or upon the order of said Treasurer or Assistant Treasurer, and the said Treasurer or Assistant Treasurer is hereby authorized and directed to use the said first installment of the said bonds wholly and only for the purpose of paying in part for the construction of the Albion Branch of the railway of this Company, in accordance with the terms and provisions of a certain construction contract for the construction of said Albion Branch between this Company and the Lake Superior Consolidated Iron Mines, a New Jersey corporation, bearing date the First day of June, 1905, and the said first installment of bonds and the proceeds thereof shall be used exclusively in paying in part for the construction of the Albion Branch and in the performance of said construction contract;

RESOLVED (6) That immediately upon the certification of the said installments of bonds provided for by the last preceding resolution, this Company do, and it hereby does, in accordance with the provisions of Section 3 of Article One of the said General Mortgage or Deed of Trust, authorize and require The New York Trust Company of New York, the Trustee named therein, forthwith to certify the second installment of 3943 of the said bonds of the par value of \$3,943,000 and numbered from 1601 upwards, or so many thereof as shall be necessary, to purchase, redeem and retire in accordance with the provisions of Section 3 of Article One of said general Mortgage the whole of the issue of bonds outstanding under the Consolidated second Mortgage of this Company, bearing date January 1st, A. D. 1898, except those now in the sinking fund, and thereupon to deliver the said second installment of bonds to the Treasurer or Assistant Treasurer of this Company, or upon the order of said Treasurer or Assistant Treasurer, and the said Treasurer or Assistant Treasurer is hereby authorized and directed to use the said second installment of the said bonds wholly and only for the purpose of purchasing, redeeming and retiring the said

issue of outstanding bonds under said Consolidated Second Mortgage or Deed of Trust dated January 1st, A. D. 1898, at the best price he can obtain therefor, not, however, to exceed the par value of said bonds and interest accrued thereon, and the said second installment of bonds and the proceeds thereof shall be used exclusively in the purchase, redemption and retirement of the said outstanding bonds under said consolidated Second Mortgage;

RESOLVED (7) That the executive officers of this Company be, and they hereby are, respectively authorized, empowered and directed to do and perform such acts and execute and deliver such papers or instruments as shall be necessary or required to carry out and effectuate the aforesaid purposes of this Company and generally to carry out and perform all and every the terms and provisions of these resolutions." and

WHEREAS, the stockholders of this Company deem it for the best interests of this Company and of all and every the stockholders thereof that the said bonds and Mortgage or Deed of Trust should be executed and issued; and generally that action should be taken as indicated in said preambles and resolutions; and

WHEREAS, the form of the General Mortgage or Deed of Trust and the form of the bonds therein referred to, prepared by the Counsel of this Company, have been submitted to and are now before this meeting and are identified by being spread at length upon the minutes of this meeting at the foot of these resolutions:

NOW THEREFORE RESOLVED (1) That all of the aforesaid preambles and resolutions and actions of the Board of Directors of this Company and the said form of Mortgage or Deed of Trust and the form of bonds therein referred to, and the appointment of The New York Trust Company, of New York, as Trustee, with the rights, powers and duties set forth in said Mortgage, and the granting of all the assets, rights, titles, interests, powers and authority granted, conferred or provided for in and by said Mortgage or Deed of Trust, and the execution and delivery of the said Bonds and Mortgage or Deed of Trust, and the issuance, certification and disposal of the said bonds as authorized and directed by the said resolutions, be, and the same hereby are, severally and in all respects, authorized, directed, adopted, approved, ratified and confirmed;

RESOLVED (2) That all matters and things pertaining to the said bonds and Mortgage or Deed of Trust and the execution thereof, and the issuing, certification and disposal by sale or otherwise of said bonds are hereby expressly delegated to the Board of Directors of this Company to take such action thereon as it may deem for the interests of this Company; subject, nevertheless, to the provisions of the said resolutions of the Board of Directors of this Company adopted, ratified and confirmed at this meeting of Stockholders, and also subject to the provisions and requirements of the said Mortgage or Deed of Trust.

Which resolutions, being put to vote, were duly and unanimously adopted.
(Here insert in full form of Mortgage, Trustee's Certificate and Form of Bond)

On motion, duly seconded and carried, the minutes of the meeting were then read and approved, and on motion, the meeting adjourned to Tuesday, May 8th, 1906 at 12 o'clock noon.

Attest:

Edward B. Ryan Jr.
Secretary.

State of Minnesota)
 {ss
County of st. Louis)

Edward B. Ryan, Jr., of said County, being first duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of an adjourned meeting of the Stockholders of said Company duly held at its office in the Wolvin Building, in Duluth, Minnesota, on April 10th, 1906, at 12:30 o'clock in the afternoon thereof.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 13th day of April, A. D. 1906.

Thos. G. Collins
Notary Public,
St. Louis County, Minnesota.
My Commission expires April 18, 1910.



Certified resolutions of Stock-
holders' meeting of Duluth, Missabe &
Northern Railway Company held April
10th, 1906, authorizing General Mort-
gage dated January 1st, 1906.

RECEIVED
JUN 9 1906

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant to due notice given, and in accordance with the By-Laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Secretary in Room 401 Wolvin Building, in the City of Duluth, Minnesota, on Wednesday, June 14, 1905, at 3:30 o'clock P. M.

The following directors were present and participated in the meeting: William J. Oleott, Edward S. Kempton, William A. McGonagle, Hermon L. Dresser and George D. Swift.

The meeting was called to order by the President and the Secretary kept the minutes.

Director McGonagle offered, and Director Dresser seconded, the following resolution:

WHEREAS, in the distribution of the accounts of this Company, Cost of Property was charged in 1904 for new construction in the aggregate sum of \$127,217.34 for which payments were made out of earnings, and it is not deemed by the Board of Directors for the best interests of the Stockholders to issue or sell bonds to reimburse the Company for such expenditures:

RESOLVED, That the sum of \$127,217.34 be and hereby is appropriated out of surplus in income account to cover the cost of such new construction; and that the Treasurer of this Company be, and hereby is, authorized and directed to write off in May 1905 accounts, as of December 31, 1904, said sum to Income, and credit Cost of Property; this credit to Cost of Property to be carried in an account called "Surplus invested in and written off to Property".

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

On motion, the minutes of the meeting were read and approved, and the meeting was then adjourned until June 21st, 1905, at 4:30 P. M.

Attest: Edward B. Ryan Jr.
Secretary.

State of Minnesota }
County of St. Louis } SS

Edward B. Ryan, Jr. of said County, being duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Wolvin Building, in Duluth, Minnesota, on the 14th day of June, A. D. 1905, at 3:30 o'clock P. M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 19th day of June, A. D. 1905.

Edward H. Milroy
Notary Public,
St. Louis County, Minnesota.

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway
Company.

June 14th, 1905.

RECEIVED
JUN 21 1905
ANSWERED

DIRECTORS' MEETING
OF
DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

Pursuant to due notice given, and in accordance with the By-Laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Secretary, in Room No. 401 Wolvin Building, in the City of Duluth, Minnesota, on Friday, July 21st, 1905, at 10 o'clock A.M.

The following directors were present and participated in the meeting: William J. Olcott, Edward S. Kempton, George D. Swift, William A. McGonagle, John B. Hanson and Hermon L. Dresser.

By request General Solicitor Cotton was also present.

The meeting was called to order by the President and the Secretary kept the minutes.

The Chief Engineer presented to the Board for approval and adoption the certain map, numbered 37, made under his direction and showing the location of the Alborn Branch of the Railroad of this Company.

Upon due consideration whereof, Director Swift offered, and Director Kempton seconded, the following resolutions:

RESOLVED (1) That the certain map, numbered 37, dated July 21st, 1905, now presented to this Board and showing that portion of the line of the railroad of this Company known and designated as the Alborn Branch, beginning at a point, station 394+18 on the main line of the railroad of this Company in the Northeast quarter of the Southwest quarter of Section Twenty-five, in Township Fifty-two North, of Range Eighteen West of the Fourth Principal Meridian in St. Louis County, Minnesota; thence running Northwesterly a distance of 285,860 feet to a point on the westerly line of and 1460 feet Southerly from the Northwest corner of Section Thirty-six, in Township Fifty-six North, of Range Twenty-five West of the Fourth Principal Meridian in Itasca County, Minnesota. (The station above mentioned as 394+18 of the main line of the railroad of this Company being designated on map

numbered 18 of the re-survey of the Duluth, Missabe & Northern Railway from Section Thirty-five, in Township Fifty-one North, of Range Eighteen West to Section three, in Township Fifty-eight North, of Range Eighteen West, all in St. Louis County, Minnesota, and heretofore duly recorded in the office of the Secretary of State of Minnesota), and the said Alborn Branch, as the same has been surveyed, revised, corrected and definitely located upon the ground, be, and the same hereby are, in all respects, approved, ratified and confirmed as and for the definite location of that part of the railroad of this Company.

RESOLVED (2) That the Chief Engineer of this Company, in its behalf, file in the office of the Secretary of State of Minnesota, a duplicate original of said map, numbered 37, together with a certified copy of these resolutions.

RESOLVED (3) That all and singular the acts of the President, the First Vice President and the Chief Engineer of this Company in surveying said Alborn Branch and making and executing, said map numbered 37, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

RESOLVED (4) That the General Solicitor of this Company be, and he hereby is, authorized and directed forthwith to acquire by condemnation proceedings, purchase or otherwise, upon such terms as shall to him seem best, such rights of way and lands as may or shall be required by this Company for and on account of said Alborn Branch.

Which resolutions, being put to vote, were unanimously adopted.

On motion, the minutes of the meeting were read and approved, and the meeting was then adjourned until July 28th, 1905, at 4:30 P.M.

Attest:

Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan, Jr., of said County, being duly sworn on oath deposes and says: that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of the State of Minnesota, and that as such Secretary, he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Wolvin Building, in Duluth, Minnesota, on the 21st day of July, 1905, at ten o'clock A.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 27th day of July, A.D.1905.

Edward H. Winick
Notary Public,
St. Louis County, Minnesota.

W.S.&B★REGENT LINEN
MADE IN U-S-A

Directors' Meeting

-of-

Duluth, Missabe & Northern Ry Co.

Held July 21, 1905

RECEIVED
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DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

-Directors' Meeting-

Held September 13, 1905.

Pursuant to the call of the President and to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in Room 401 Wolvin Building, in the City of Duluth, Minnesota, on Wednesday September Thirteenth, 1905, at 12 o'clock noon.

The following named Directors, constituting a quorum, were present and participated in the meeting.

William J. Olecott, William A. McGonagle, Hermon L. Dresser, Edward S. Kempton, John B. Hanson and George D. Swift. By Request, General Solicitor Joseph B. Cotton was also present.

The meeting was called to order by the President and the Secretary kept the minutes.

Director Kempton offered and Director McGonagle seconded, the following resolution:

25127 Pls
RESOLVED, That the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend, out of its net profits and income, of \$1,758,750. to be divided and paid ratably, at the rate of seventy (70) dollars for each share, among and to the stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer or Assistant Treasurer on or before September 20th. 1905, and the transfer books of the Company are hereby closed from the date hereof until said dividend is paid.

Which resolution being put to vote was duly and unanimously adopted.

On motion, the minutes of the meeting were then read and approved, and on motion, the meeting then adjourned until September 16th. 1905, at twelve o'clock noon.

ATTEST:

Edward B. Ryan Jr.
Secretary.

State of Minnesota)
County of St Louis) ss:

Edward B. Ryan Jr. of said County, being duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a corporation existing under the laws of Minnesota, and that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of a meeting of the Board of Directors of said Railway Company duly held at its office in the Wolvin Building, in Duluth, Minnesota, on the 13th. day of September, 1905, at 12 o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this ^{15th} day of September, A.D. 1905.

Frank S. Adams
Notary Public,
St Louis County, Minnesota

Duluth, Missabe & Northern
Railway Company.

Directors' Meeting.

Held September 13, 1905.

RECEIVED

SEP 14 1905

Annual Stockholders' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant to the By-Laws, and to due notice given, an annual meeting of the stockholders of the Duluth, Missabe & Northern Railway Company was duly held at its office on the fourth floor of the Wolvin Building, in the City of Duluth, Minnesota, on the sixth day of February, 1906, at 12 o'clock noon.

The meeting was called to order by the President, and the Secretary kept the minutes. By request, the General Solicitor of the Company, Mr. Joseph B. Cotton, was also present.

The Secretary read an affidavit of publication of the notice of said annual meeting in words and figures following, to-wit:

(h. i. Affidavit of Publication)

The Secretary next read the following notice of said annual meeting, which was appended and attached to said affidavit, to-wit:

(h. i. Notice of Annual Meeting.)

The Secretary then read an affidavit of mailing to the stockholders of the Company said notice of the annual meeting, in words and figures as follows:-

(h. i. Affidavit of Mailing Notice)

On motion of Stockholder Hanson, which motion was duly seconded, the foregoing notice and affidavits were ordered filed and spread upon the records of the Company.

It was moved by Stockholder Dresser, seconded and carried, that the Secretary call the list of stockholders to ascertain what stockholders were present.

The Secretary called the list of stockholders and reported the following stockholders of the Company present, either in person or by proxy, to-wit:

<u>Names:</u>	<u>Proxy:</u>	<u>Shares:</u>
George Welwood Murray and Charles E. Scheide, as joint tenants, and not as tenants in common:	William J. Olcott	23,793.2/3
Lake Superior Consolidated Iron Mines,	William J. Olcott	1,324 1/3
E. S. Kempton,		1
H. L. Dresser,		1
W. J. Olcott		1
W. A. McGonagle,		1
George D. Swift,		1
John B. Hanson,		1
Augustus B. Wolvin,	Joseph B. Cotton,	1
		25,125.

It appearing from the report of the Secretary that 25,125 shares of stock of the Company, or the whole thereof, were present or represented at the meeting, the President declared that a quorum was present.

The Secretary then read in full the minutes of the last annual meeting of the stockholders held on the seventh day of February, 1905, and the minutes of every meeting of stockholders and of every meeting of Directors held on and since that date.

WHEREUPON, Stockholder McGonagle offered, and Stockholder Hanson seconded, the following resolution:

Resolved, That the stockholders having heard read the minutes of the last annual meeting of the stockholders, and of every meeting of stockholders and directors held on and since that date, do now adopt ratify and confirm all of said minutes and proceedings, and every action and thing thereby authorized and directed or intended so to be.

Which resolution being put to vote, all the stockholders present voted thereon affirmatively, whereupon the same was declared duly and unanimously adopted.

Stockholder Kempton then offered and Stockholder Swift seconded, the following resolutions:

RESOLVED, That That this Company set aside as and for a further sinking fund for the fiscal year ending December 31, 1905, the sum of \$70,000. to cover and provide for retiring

that portion of the capital and investment of this Company, the retirement of which is not already provided for by sinking funds established under the Consolidated First and Second Mortgages of the Company subject to the right to add to said sinking fund if and whenever the Directors shall determine such addition necessary.

RESOLVED (2) That the Treasurer is hereby authorized and directed to carry these resolutions into effect.

Which resolutions being put to vote, all the Stockholders present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

Stockholder McGonagle then offered, and Stockholder Kempton seconded, the following resolutions:

RESOLVED, (1) That this Company set aside as and for its annual replacement fund for the fiscal year ending December 31, 1905, the sum of \$553,185. to cover and provide for the annual depreciation of its property, and keep its capital and investment intact, subject to the right to add to said replacement fund if and whenever the Directors shall determine such addition necessary.

RESOLVED, (2) That the Treasurer is hereby authorized and directed to carry these resolutions into effect.

Which resolutions being put to vote, all the stockholders present voted thereon affirmatively, whereupon the same were declared unanimously adopted.

Stockholder McGonagle then moved that the meeting proceed to the election of a board of seven (7) Directors of the Company to hold office for the ensuing year and until their successors are elected and qualified, and that the Chair appoint two tellers to conduct said election.

Which motion, being duly seconded, was put to vote and unanimously carried.

The President then appointed Edward S. Kempton and George D. Swift as tellers.

Pursuant to the foregoing motion, Stockholder Dresser then nominated for Directors the following named persons;

William J.Olcott, Edward S.Kempton, William A.McGonagle, George D.Swift, John B.Hanson, Augustus B.Wolvin and Hermon L. Dresser.

There being no further nominations, and said nominations being duly seconded, the stockholders proceeded to vote, and the tellers having collected the ballot, presented the following report:

(h. d. Tellers' Report)

WHEREUPON, The President declared that the persons named in said report had been and were duly elected as Directors of the Company for the year commencing February 6th.1906, and until their successors are elected and qualified.

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion duly seconded and carried the meeting then adjourned until February 27th. 1906, at 12 o'clock noon.

Attest: Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan Jr., of said County, being duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a Minnesota corporation, and that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of proceedings of an annual meeting of the stockholders of said Company duly held at its office in the Wolvin Building, in Duluth, Minnesota, on the 6th. day of February, A.D.1906, at 12 o'clock noon.

Subscribed and sworn to before
me this 7th day of February, A.D.1906.

Edward H. Milroy

Notary Public, St. Louis County, Minnesota. My Commission Expires March 8, 1908

Annual Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant to the By-Laws, the annual meeting of the Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Wolvin Building, in the City of Duluth, Minnesota, on the sixth day of February, 1906, at 12.30 o'clock P.M., being convened immediately after the annual stockholders' meeting of the Company, held on the same day.

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

William J. Olcott, Edward S. Kempton, William A. McGonagle, George D. Swift, John B. Hanson and Hermon L. Dresser.

By request, General Solicitor Joseph B. Cotton was also present.

On motion of Director Dresser, Mr. Olcott was chosen Chairman and Mr. Ryan Secretary of the meeting.

Director Swift offered, and Director Kempton seconded, the following resolution:

Resolved, that the following named persons be elected officers of the Company for the ensuing year and until their respective successors shall have been elected and qualified, to-wit:

Mr. William J. Olcott,	President.
Mr. William A. McGonagle,	First Vice President
Mr. Edward B. Ryan Jr.,	Secretary,
Mr. Edward S. Kempton,	Treasurer,
Mr. Charles D. Fraser,	Assistant Secretary,
Mr. Charles E. Scheide,	Assistant Treasurer,
Mr. Frank B. Kellogg,	General Counsel,
Mr. Joseph B. Cotton,	General Solicitor.

Which resolution being put to vote, all the Directors present voted thereon affirmatively, whereupon the same was declared unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were read and approved and on motion duly seconded and carried, the meeting was adjourned until February 27, 1906,

at 11.45 A.M.

Attest:

Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan Jr., of said County, being first duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company, a Minnesota corporation; that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the stockholders of said Company; that the foregoing is a true and correct copy of the minutes of the proceedings of an annual meeting of the Board of Directors of said Company, duly held at its office in the Wolvin Building in Duluth, Minnesota, on February 6th. 1906 at 12.30 o'clock P.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 7th. day of February, A.D. 1906.

Edward H. Winlow
Notary Public,
St Louis County, Minnesota.
My Commission Expires March 8, 1908

Annual Directors' Meeting

-of-

Duluth, Missabe & Northern
Railway Company.

Held February 6th. 1906.

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ANOMALY

USA

Directors' Meeting
Of
Duluth, Missabe & Northern Railway Company

Pursuant to adjournment and to due call and notice given in accordance with the By-Laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Wolvin Building, Duluth, Minnesota, on Tuesday, April 10th, 1906, at Twelve o'clock noon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: W. A. McGonagle, A. B. Wolvin, H. L. Dresser, George D. Swift and E. S. Kempton. By request, Mr. Joseph B. Cotton, General Solicitor, was also present.

The meeting was called to order by the First Vice President in the absence of the President and the Secretary was present and kept the minutes.

Mr. Dresser offered, and Mr. Kempton seconded, the following preamble and resolutions:

WHEREAS, this Company desires to extinguish certain indebtedness heretofore incurred by it, to retire and pay off all of the bonds issued under its Consolidated Second Mortgage or Deed of Trust bearing date January 1st, A.D. 1898, except those in the sinking fund therein provided for, and any of the bonds issued under its First Division Mortgage bearing date January 1st, A. D. 1892, or its Consolidated First Mortgage bearing date January 1st, A. D. 1893, other than those retired by sinking funds, and to issue \$1,600,000 of bonds in part payment for the construction of the Alborn Branch of the railway of this Company and hereafter to issue bonds from time to time as may be necessary for the construction or acquisition of additional lines of railway, the construction of second, third or fourth tracks to the lines of railway of this Company, and for the acquisition of docks, equipment and additional terminal facilities, grounds, tracks, yards and railways in the City of Duluth, St. Louis County, Minnesota, and otherwise for the betterment, improvement and extension of its railway and telegraph lines and terminal facilities and generally to promote its lawful purposes, and for the purposes aforesaid this Board of Directors deems it necessary for the best interests of this corporation and of all and every its stockholders to make and issue the bonds and execute the General Mortgage or Deed of Trust hereinafter provided for:

NOW THEREFORE RESOLVED (1) That this Company shall forthwith issue its bonds to the amount in the aggregate of the principal thereof, at their par value, of \$5,543,000, being 5543 bonds of the denomination of \$1000 each bearing date the First day of January, 1906, to be payable at the office or financial

agency of this Company in the City of New York on the First day of January, 1941, in gold coin of the United States of America of or equal to the present standard of weight and fineness, bearing interest at the rate of five per centum per annum, payable semi-annually in like gold coin on the first days of January and July in each and every year, according to the tenor of the coupons or interest warrants thereunto annexed; all payments, both of principal and interest, to be made free and clear of all taxes; the said bonds to be numbered consecutively from one upwards, and each of said bonds to be executed under the seal of the Railway Company, signed by its President or Vice President and attested by its Secretary or Assistant Secretary; and the interest coupons thereunto annexed or belonging to be authenticated by or with the engraved signature of its Treasurer or Assistant Treasurer and each of the said bonds to be certified by the Trustee named in said General Mortgage or Deed of Trust, whose certificate shall be conclusive proof that the same is secured by said General Mortgage or Deed of Trust; and that all of the said bonds shall be entitled to the benefit of a sinking fund, as provided in said General Mortgage or Deed of Trust, and shall be subject to redemption or payment in accordance with the terms thereof;

RESOLVED (2) That this Company shall equally secure the said bonds, without respect to the date of issue thereof, by a General Mortgage or Deed of Trust bearing even date with said bonds, conveying to The New York Trust Company, of New York, all franchises and all the real and personal property of this Company now owned or hereafter acquired, and the tolls, incomes, issues and profits therefrom as the same may accrue, which General Mortgage or Deed of Trust shall be a lien upon all the property and branches of this Company whether acquired prior or subsequent to the execution of the said Mortgage or Deed of Trust, and shall be a first lien thereon except so far as said property, or any part thereof, shall be lawfully subject to the priority in lien of the First Division Mortgage executed by this Company to the Metropolitan Trust Company of the City of New York, bearing date January 1st, A. D. 1892, and commonly known as the First Division Mortgage, and to the priority in lien of the Mortgage or Deed of Trust executed by this Company to the Central Trust Company of New York, bearing date January 1st, A. D. 1893, and commonly known as the Consolidated First Mortgage, and until the said mortgage shall be satisfied and discharged the priority in lien of the Mortgage or Deed of Trust executed by this Company to the Central Trust Company of New York bearing date the first day of January, A. D. 1898, and commonly known as the Consolidated Second Mortgage, for the equal and ratable security of the said bonds and the interest thereof without priority or distinction and irrespective of the date of issue thereof;

RESOLVED (3) That the foregoing bonds and coupons and Trustee's certificates thereon endorsed, and the mortgage or deed of trust prepared by the Counsel of this Company and now submitted to and before this meeting and identified by being spread at length on the minutes thereof at the end of this resolution, be, and the same hereby are, in all respects, adopted, approved and confirmed, and this Company hereby constitutes and appoints The New York Trust Company of New York in the State of New York the Trustee as named in said Mortgage or Deed of Trust, and hereby grants and confers all estates, rights, titles, interests, powers and authority granted, conferred or provided for in and by the said Mortgage or Deed of Trust in accordance with the terms thereof;

RESOLVED (4) That the President or First Vice President and the Secretary or Assistant Secretary of this Company be, and they hereby are, respectively authorized, empowered and directed forthwith to execute and deliver the said general Mortgage or deed of Trust (in the name and under the corporate seal of this Company) and in like manner to execute the said bonds, and to cause the coupons to be thereunto annexed with the engraved signature of the Treasurer or Assistant Treasurer of this Company;

RESOLVED (5) That immediately upon the execution and delivery of the said General Mortgage or Deed of Trust, this Company do, and it hereby does, in accordance with the provisions of Section 2 of Article One of the said Mortgage, authorize and request The New York Trust Company of New York, the Trustees named therein, forthwith to certify an installment of 1600 of the said bonds of the par value of \$1,600,000, numbered from one upwards, and thereupon to deliver said first installment of bonds to the Treasurer or Assistant Treasurer of this Company, or upon the order of said Treasurer or Assistant Treasurer, and the said Treasurer or Assistant Treasurer is hereby authorized and directed to use the said first installment of the said bonds wholly and only for the purpose of paying in part for the construction of the Alborn Branch of the Railway of this Company in accordance with the terms and provisions of a certain construction contract for the construction of said Alborn Branch between this Company and the Lake Superior Consolidated Iron Mines, a New Jersey corporation, bearing date the First day of June, 1905, and the said first installment of bonds and the proceeds thereof shall be used exclusively in paying in part for the construction of the Alborn branch and in the performance of said construction contract;

RESOLVED (6) That immediately upon the certification of the said installment of bonds provided for by the last preceding resolution, this Company do, and it hereby does, in accordance with the provisions of Section 3 of Article One of the said General Mortgage or Deed of Trust, authorize and require The New York Trust Company of New York, the Trustees named therein, forthwith to certify the second installment of 3943 of the said bonds of the par value of \$3,943,000 and numbered from 1601 upwards, or so many thereof as shall be necessary, to purchase, redeem and retire in accordance with the provisions of Section 3 of Article One of said General Mortgage the whole of the issue of bonds outstanding under the Consolidated Second Mortgage of this Company, bearing date January 1st, A. D. 1898, except those now in the sinking fund, and thereupon to deliver the said second installment of bonds to the Treasurer or Assistant Treasurer of this Company, or upon the order of said Treasurer or Assistant Treasurer, and the said Treasurer or Assistant Treasurer is hereby authorized and directed to use the said second installment of the said bonds wholly and only for the purpose of purchasing, redeeming and retiring the said issue of outstanding bonds under said Consolidated Second Mortgage or Deed of Trust dated January 1st, A. D. 1898, at the best price he can obtain therefor, not, however, to exceed the par value of said bonds and interest accrued thereon, and the said second installment of bonds and the proceeds thereof shall be used exclusively in the purchase, redemption and retirement of the said outstanding bonds under said Consolidated Second Mortgage;

RESOLVED (7) That the executive officers of this Company be, and they hereby are, respectively authorized, empowered and directed to do and perform such acts and execute and deliver such papers or instruments as shall be necessary or required to carry out and effectuate the aforesaid purposes of this Company and generally to carry out and perform all and every the terms and provisions of these resolutions:

Which resolutions, being put to vote, were duly and unanimously adopted.

(Here insert in full form of Mortgage, Trustee's Certificate and Form of Bond)

On motion, the minutes of the meeting were read and approved, and on motion, the meeting then adjourned until Tuesday, May 8th, 1905, at twelve o'clock noon.

Attest: Edward B. Ryan Jr.
Secretary.

State of Minnesota)
) SS
County of St. Louis)

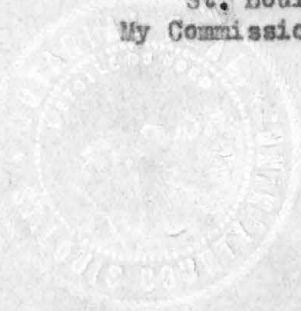
Edward B. Ryan, Jr., of said County, being first duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of a meeting of the Board of Directors of said Company duly held at its office in the Wolvin Building, in Duluth, Minnesota, on April 10th, 1906, at 12 o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 13th day of April, A.D., 1906.

Joseph G. Cotton
Notary Public,

St. Louis County, Minnesota.
My Commission expires April 1st 1910.



Certified resolutions of Directors' meeting of Duluth, Missabe & Northern Railway Company held April 10th, 1906, authorizing General Mortgage dated January 1st, 1906.

RECEIVED
APR 16 1906
ANSWERED

Directors' Meeting
Of
Duluth, Missabe & Northern Railway Company

Pursuant to adjournment and to due call and notice given in accordance with the By-Laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Wolvin Building, Duluth, Minnesota, on Tuesday, April 10th, 1906, at Twelve o'clock noon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: W. A. McGonagle, A. B. Wolvin, H. L. Dresser, George D. Swift and E. S. Kempton. By request, Mr. Joseph B. Cotton, General Solicitor, was also present.

The meeting was called to order by the First Vice President in the absence of the President and the Secretary was present and kept the minutes.

Mr. Dresser offered, and Mr. Kempton seconded, the following preamble and resolutions:

WHEREAS, this Company desires to extinguish certain indebtedness heretofore incurred by it, to retire and pay off all of the bonds issued under its Consolidated Second Mortgage or Deed of Trust bearing date January 1st, A.D. 1898, except those in the sinking fund therein provided for, and any of the bonds issued under its First Division Mortgage bearing date January 1st, A. D. 1892, or its Consolidated First Mortgage bearing date January 1st, A. D. 1893, other than those retired by sinking funds, and to issue \$1,600,000 of bonds in part payment for the construction of the Alborn Branch of the railway of this Company and hereafter to issue bonds from time to time as may be necessary for the construction or acquisition of additional lines of railway, the construction of second, third or fourth tracks to the lines of railway of this Company, and for the acquisition of docks, equipment and additional terminal facilities, grounds, tracks, yards and railways in the City of Duluth, St. Louis County, Minnesota, and otherwise for the betterment, improvement and extension of its railway and telegraph lines and terminal facilities and generally to promote its lawful purposes, and for the purposes aforesaid this Board of Directors deems it necessary for the best interests of this corporation and of all and every its stockholders to make and issue the bonds and execute the General Mortgage or Deed of Trust hereinafter provided for:

NOW THEREFORE RESOLVED (1) That this Company shall forthwith issue its bonds to the amount in the aggregate of the principal thereof, at their par value, of \$5,543,000, being 5543 bonds of the denomination of \$1000 each bearing date the First day of January, 1906, to be payable at the office or financial

agency of this Company in the City of New York on the First day of January, 1941, in gold coin of the United States of America of or equal to the present standard of weight and fineness, bearing interest at the rate of five per centum per annum, payable semi-annually in like gold coin on the first days of January and July in each and every year, according to the tenor of the coupons or interest warrants thereunto annexed; all payments, both of principal and interest, to be made free and clear of all taxes; the said bonds to be numbered consecutively from one upwards, and each of said bonds to be executed under the seal of the Railway Company, signed by its President or Vice President and attested by its Secretary or Assistant Secretary; and the interest coupons thereunto annexed or belonging to be authenticated by or with the engraved signature of its Treasurer or Assistant Treasurer and each of the said bonds to be certified by the Trustee named in said General Mortgage or Deed of Trust, whose certificate shall be conclusive proof that the same is secured by said General Mortgage or Deed of Trust; and that all of the said bonds shall be entitled to the benefit of a sinking fund, as provided in said General Mortgage or Deed of Trust, and shall be subject to redemption or payment in accordance with the terms thereof;

RESOLVED (2) That this Company shall equally secure the said bonds, without respect to the date of issue thereof, by a General Mortgage or Deed of Trust bearing even date with said bonds, conveying to The New York Trust Company, of New York, all franchises and all the real and personal property of this Company now owned or hereafter acquired, and the tolls, incomes, issues and profits therefrom as the same may accrue, which General Mortgage or Deed of Trust shall be a lien upon all the property and branches of this Company whether acquired prior or subsequent to the execution of the said Mortgage or Deed of Trust, and shall be a first lien thereon except so far as said property, or any part thereof, shall be lawfully subject to the priority in lien of the First Division Mortgage executed by this Company to the Metropolitan Trust Company of the City of New York, bearing date January 1st, A. D. 1892, and commonly known as the First Division Mortgage, and to the priority in lien of the Mortgage or Deed of Trust executed by this Company to the Central Trust Company of New York, bearing date January 1st, A. D. 1893, and commonly known as the Consolidated First Mortgage, and until the said mortgage shall be satisfied and discharged the priority in lien of the Mortgage or Deed of Trust executed by this Company to the Central Trust Company of New York bearing date the first day of January, A. D. 1898, and commonly known as the Consolidated Second Mortgage, for the equal and ratable security of the said bonds and the interest thereof without priority or distinction and irrespective of the date of issue thereof;

RESOLVED (3) That the foregoing bonds and coupons and Trustee's certificates thereon endorsed, and the mortgage or deed of trust prepared by the Counsel of this Company and now submitted to and before this meeting and identified by being spread at length on the minutes thereof at the end of this resolution, be, and the same hereby are, in all respects, adopted, approved and confirmed, and this Company hereby constitutes and appoints The New York Trust Company of New York in the State of New York the Trustee as named in said Mortgage or Deed of Trust, and hereby grants and confers all estates, rights, titles, interests, powers and authority granted, conferred or provided for in and by the said Mortgage or Deed of Trust in accordance with the terms thereof;

RESOLVED (4) That the President or First Vice President and the Secretary or Assistant Secretary of this Company be, and they hereby are, respectively authorized, empowered and directed forthwith to execute and deliver the said General Mortgage or Deed of Trust (in the name and under the corporate seal of this Company) and in like manner to execute the said bonds, and to cause the coupons to be thereunto annexed with the engraved signature of the Treasurer or Assistant Treasurer of this Company;

RESOLVED (5) That immediately upon the execution and delivery of the said General Mortgage or Deed of Trust, this Company do, and it hereby does, in accordance with the provisions of Section 2 of Article One of the said Mortgage, authorize and request The New York Trust Company of New York, the Trustee named therein, forthwith to certify an installment of 1600 of the said bonds of the par value of \$1,600,000, numbered from one upwards, and thereupon to deliver said first installment of bonds to the Treasurer or Assistant Treasurer of this Company, or upon the order of said Treasurer or Assistant Treasurer, and the said Treasurer or Assistant Treasurer is hereby authorized and directed to use the said first installment of the said bonds wholly and only for the purpose of paying in part for the construction of the Alborn Branch of the Railway of this Company in accordance with the terms and provisions of a certain construction contract for the construction of said Alborn Branch between this Company and the Lake Superior Consolidated Iron Mines, a New Jersey corporation, bearing date the First day of June, 1905, and the said first installment of bonds and the proceeds thereof shall be used exclusively in paying in part for the construction of the Alborn branch and in the performance of said construction contract;

RESOLVED (6) That immediately upon the certification of the said installment of bonds provided for by the last preceding resolution, this Company do, and it hereby does, in accordance with the provisions of Section 3 of Article One of the said General Mortgage or Deed of Trust, authorize and require The New York Trust Company of New York, the Trustee named therein, forthwith to certify the second installment of 3943 of the said bonds of the par value of \$3,943,000 and numbered from 1601 upwards, or so many thereof as shall be necessary, to purchase, redeem and retire in accordance with the provisions of Section 3 of Article One of said General Mortgage the whole of the issue of bonds outstanding under the Consolidated Second Mortgage of this Company, bearing date January 1st, A. D. 1898, except those now in the sinking fund, and thereupon to deliver the said second installment of bonds to the Treasurer or Assistant Treasurer of this Company, or upon the order of said Treasurer or Assistant Treasurer, and the said Treasurer or Assistant Treasurer is hereby authorized and directed to use the said second installment of the said bonds wholly and only for the purpose of purchasing, redeeming and retiring the said issue of outstanding bonds under said Consolidated Second Mortgage or Deed of Trust dated January 1st, A. D. 1898, at the best price he can obtain therefor, not, however, to exceed the par value of said bonds and interest accrued thereon, and the said second installment of bonds and the proceeds thereof shall be used exclusively in the purchase, redemption and retirement of the said outstanding bonds under said Consolidated Second Mortgage;

RESOLVED (7) That the executive officers of this Company be, and they hereby are, respectively authorized, empowered and directed to do and perform such acts and execute and deliver such papers or instruments as shall be necessary or required to carry out and effectuate the aforesaid purposes of this Company and generally to carry out and perform all and every the terms and provisions of these resolutions:

Which resolutions, being put to vote, were duly and unanimously adopted.

(Here insert in full form of Mortgage, Trustee's Certificate and Form of Bond)

On motion, the minutes of the meeting were read and approved, and on motion, the meeting then adjourned until Tuesday, May 8th, 1906, at twelve o'clock noon.

Attest:

Eduard B. Ryan
Secretary.

State of Minnesota)
 (SS
County of St. Louis)

Edward B. Ryan, Jr., of said County, being first duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of a meeting of the Board of Directors of said Company duly held at its office in the Wolvin Building, in Duluth, Minnesota, on April 10th, 1906, at 12 o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 13th day of April, A.D. 1906.

John Blanton

Notary Public,

St. Louis County, Minnesota.

My Commission expires April 1st 1910.

Certified resolutions of Directors' meeting of Duluth, Missabe & Northern Railway Company held April 10th, 1906, authorizing General Mortgage dated January 1st, 1906.

RECEIVED
JUN 9 1906

Directors' Meeting
Of
Duluth, Missabe & Northern Railway Company.

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Pursuant to adjournment and to due call and notice given in accordance with the By-Laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Wolvin Building, Duluth, Minnesota, on Saturday, May 26th, 1906, at Twelve o'clock noon.

The following named Directors, constituting the entire Board, were present and participated in the meeting, to-wit: W. J. Olcott, W. A. McGonagle, A. B. Wolvin, H. L. Dresser, J. B. Hanson, George D. Swift and E. S. Kempton. By request, Mr. Joseph B. Cotton, General Solicitor, was also present.

The meeting was called to order by the President and the Secretary was present and kept the minutes.

Mr. McGonagle offered, and Mr. Kempton seconded, the following preambles and resolutions:

WHEREAS, under the construction contract dated the First day of July, A. D. 1905, between this Company and the Lake Superior Consolidated Iron Mines, hereinafter called the Consolidated Mines, and heretofore in all things approved, ratified and confirmed by this Board and by the Stockholders of this Company, the Consolidated Mines agreed, at its own sole cost and expense, to construct and fully complete the Alborn Branch of the Railway of this Company at and for the sum of \$3,200,000, one-half thereof to be paid by this Company in its full paid and non-assessable stock at par, and the other half to be paid by this Company in mortgage bonds of this Company at par, reference to which said contract is hereby made for greater certainty; and

WHEREAS, since making said contract the Consolidated Mines has been engaged in the construction of said Alborn Branch and the same is now nearing completion in accordance with the terms of said contract; and

WHEREAS, in and by the provisions of Article Six of said contract it is provided that this Company shall pay to the Consolidated Mines the consideration aforesaid upon the completion of such work of construction or sooner if it shall so elect; and

WHEREAS, the Consolidated Mines has requested that said consideration be paid and the said stock and bonds be delivered on or about the First day of June, 1906, and this Board is satisfied that the Consolidated Mines is amply able to complete said contract and that this Company is fully secured in the premises and against any failure of the Consolidated Mines to perform and complete said contract in accordance with the terms thereof and to save this Company free and harmless on account of all claims, demands or liens for labor

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USA

performed or materials and supplies furnished for and used in the work embraced in said contract and on account of all trespass or other claims arising on account of said work or any part thereof, and this Board believes it for the best interests of this Company and all and every its Stockholders that said consideration be paid forthwith:

THEREFORE RESOLVED (1) That, in consideration of the premises, this Company do, and it hereby does, elect under said contract to pay forthwith the full consideration for the construction of said Alborn Branch;

RESOLVED (2) That 16,000 shares, each of the par value of \$100.00, of the capital stock of this Company be issued in the names of E. H. Gary and James Gayley, as joint tenants and not as tenants in common, with the right of survivorship, and that a stock certificate or certificates evidencing said shares be executed by the President and the Secretary of this Company and under its corporate seal;

RESOLVED (3) That the 1600 bonds, each of the par value of \$1000.00, dated the First day of January, 1906, heretofore authorized and issued and secured by a General Mortgage of this Company dated January 1st, 1906, to The New York Trust Company of New York as Trustee, all pursuant to due corporate action of this Board and the Stockholders of this Company, and which said bonds have been or are now being certified by The New York Trust Company of New York and have been or will be delivered to the Treasurer or Assistant Treasurer of this Company, under like corporate authority, for the purpose of paying in part for the construction of said Alborn Branch in accordance with the terms and conditions of said construction contract, and the said 16,000 shares of the capital stock of this Company be forthwith delivered to the Consolidated Mines in full payment for the construction of said Alborn Branch and the performance of all work and the furnishing of all material required to be done and furnished by the Consolidated Mines under and pursuant to said construction contract.

RESOLVED (4) That the Treasurer or Assistant Treasurer of this Company be, and he hereby is, authorized and directed to make said payment and deliver said stock and bonds to the Consolidated Mines under and in compliance with said construction contract, and to take suitable receipts therefor and generally to carry out and perform all and every the terms and provisions of these resolutions.

Which resolutions, being put to vote, were duly and unanimously adopted.

On motion, the minutes of the meeting were read and approved, and on motion, the meeting then adjourned until Monday, June 4th, 1906 at Twelve o'clock noon.

Attest:

Edward B. Ryan
Secretary.

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State of Minnesota)
) SS
County of St. Louis)

Edward B. Ryan, Jr., of said County, being first duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of a meeting of the Board of Directors of said Company duly held at its office in the Wolvin Building, in Duluth, Minnesota, on May 26th, 1906, at Twelve o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 26th day of May, A. D. 1906.

C. Pond.

Notary Public,

St. Louis County, Minnesota.

My Commission expires Nov 5th 1910.

Certified Resolutions of Directors'
meeting of Duluth, Missabe & Northern
Railway Company held May 26th, 1906,
authorizing delivery of stock and
bonds to Consolidated Mines in pay-
ment for Alborn Branch.

RECEIVED
MAY 28 1906
ANSWERED

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant to call and to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in Room No 401 Wolvin Building, Duluth, Minnesota, on Monday, June 11, 1906, at twelve o'clock noon.

The following named Directors constituting a quorum, were present and participated in the meeting.

William J. Olcott, William A. McGonagle, Hermon L. Dresser, Edward S. Kempton John B. Hanson, Augustus B. Wolvin and George D. Swift. By request, General Solicitor Joseph B. Cotton was also present.

The meeting was called to order by the President and the Secretary kept the minutes.

Director Kempton offered, and Director Dresser seconded, the following resolution:

RESOLVED, That the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend out of its net profits and income of \$1,645,000.00 to be divided and paid ratably, at the rate of forty(40)dollars for each share among and to the stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer or Assistant Treasurer on or before June 18th. 1906, and the transfer-books of the Company are hereby closed from the date hereof until said dividend is paid.

Which resolution being put to vote was duly and unanimously adopted.

On motion, the minutes of the meeting were then read and approved, and on motion the meeting then adjourned until June 21st. 1906 at 4.30 o'clock in the afternoon.

Attest:

Edward B. Ryan
Secretary.

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

Edward B. Ryan Jr., of said County, being first duly sworn on oath deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the stockholders of said Company; that the foregoing is a true and correct copy of the minutes of a meeting of the Board of Directors of said Company duly held at its office in the Wolvin Building, Duluth, Minnesota, on June 11th. 1906, at twelve o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me

this 11th. day of June, A.D. 1906.

Minnie B. Lauder
Notary Public,
St Louis County, Minnesota.

My Commission Expires Sept. 7, 1909.

Directors' Meeting

-of-

Duluth, Missabe & Northern Ry. Co.,

Held June 11, 1906.

RECEIVED
JUN 14 1906

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant to call, and to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company at No 401 Wolvin Building, Duluth, Minnesota, on Saturday, June 16th, 1906, at twelve o'clock Noon.

The following named Directors were present and participated in the meeting, to-wit: William J.Olcott, Edward S.Kempton, George D.Swift, Hermon L.Dresser and John B.Hanson. By request, General Solicitor Joseph B.Cotton was also present:

The meeting was called to order by the President, and the Secretary kept the minutes.

Director Dresser offered, and Director Swift seconded, the following preambles and resolution:

WHEREAS, all the outstanding bonds under the Consolidated Second Mortgage, dated January 1st.1898, made by this Company to the Central Trust Company of New York, as Trustee, except those held by said Trustee in the sinking fund created thereunder, have now been paid, principal and interest, and are no longer existing obligations against this Company, and this Company now desires to have said Consolidated Second Mortgage cancelled and discharged of record; and

WHEREAS, all the obligations of this Company under said Consolidated Second Mortgage have been fulfilled and all the said outstanding bonds under said mortgage have been delivered to said Trust Company for cancellation and destruction, as well as said bonds in said sinking fund:

THEREFORE RESOLVED, that said Central Trust Company of New York be, and it hereby is, requested and authorized forthwith to cancel and destroy said outstanding bonds, including those in said sinking fund, and cause said Consolidated Second Mortgage to be discharged as a lien upon any of the property of this Company and to execute and acknowledge a good and sufficient release and discharge of said Consolidated Second Mortgage and deliver the same to the New York Trust Company of New York, or to Mr Charles E.Scheide, as Assistant Treasurer of this Company, and to pay and deliver to said Assistant Treasurer all moneys now on deposit with said Trust Company as Trustee of said sinking fund, including any interest accruing on

such deposit, and to do and perform all such other acts as shall be necessary or requisite to fully release said Consolidated Second Mortgage and discharge this Company therefrom in accordance with and under the provisions of Article 25 thereof, and said Assistant Treasurer, in the name and on behalf of this Company, is hereby authorized and directed to sign, execute and deliver any receipts or other instruments requisite or necessary in the premises, and to carry out these resolutions.

Which preambles and resolution being put to vote were duly and unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were then read and approved, and on motion, duly seconded and carried, the meeting then adjourned.

Attest:

Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan Jr., of said County, being first duly sworn, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of a Directors' meeting duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, June 16th, 1906 at twelve O'clock Noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 16th day of June, A.D. 1906.

Wm. H. Bolton
Notary Public,

St Louis County, Minnesota.

My Commission Expires April 1st 1910.

Certified Resolutions of Directors'
Meeting of Duluth, Missabe & Northern
Railway Company, Held June 16th, 1906,
requesting Central Trust Company of
New York to execute release of Consoli-
dated Second Mortgage, dated January
1st, 1898, etc.

RECEIVED

JUN 18 1906

ANSWERED

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant to call, and to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company at No 401 Wolvin Building, Duluth, Minnesota, on Saturday, June 16th. 1906, at twelve o'clock Noon.

The following named Directors were present and participated in the meeting , to-wit: William J.Olcott, Edward S.Kempton, George D.Swift, Hermon L.Dresser and John B.Hanson. By request, General Solicitor Joseph B.Cotton was also present:

The meeting was called to order by the President, and the Secretary kept the minutes.

Director Dresser offered, and Director Swift seconded, the following preambles and resolution:

WHEREAS, all the outstanding bonds under the Consolidated Second Mortgage, dated January 1st.1898, made by this Company to the Central Trust Company of New York, as Trustee, except those held by said Trustee in the sinking fund created thereunder, have now been paid, principal and interest, and are no longer existing obligations against this Company, and this Company now desires to have said Consolidated Second Mortgage cancelled and discharged of record; and

WHEREAS, all the obligations of this Company under said Consolidated Second Mortgage have been fulfilled and all the said outstanding bonds under said mortgage have been delivered to said Trust Company for cancellation and destruction , as well as said bonds in said sinking fund:

THEREFORE RESOLVED, that said Central Trust Company of New York be, and it hereby is, requested and authorized forthwith to cancel and destroy said outstanding bonds, including those in said sinking fund, and cause said Consolidated Second Mortgage to be discharged as a lien upon any of the property of this Company and to execute and acknowledge a good and sufficient release and discharge of said Consolidated Second Mortgage and deliver the same to the New York Trust Company of New York, or to Mr Charles E.Scheide, as Assistant Treasurer of this Company, and to pay and deliver to said Assistant Treasurer all moneys now on deposit with said Trust Company as Trustee of said sinking fund, including any interest accruing on

such deposit, and to do and perform all such other acts as shall be necessary or requisite to fully release said Consolidated Second Mortgage and discharge this Company therefrom in accordance with and under the provisions of Article 25 thereof, and said Assistant Treasurer, in the name and on behalf of this Company, is hereby authorized and directed to sign, execute and deliver any receipts or other instruments requisite or necessary in the premises, and to carry out these resolutions.

Which preambles and resolution being put to vote were duly and unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were then read and approved, and on motion, duly seconded and carried, the meeting then adjourned.

Attest: Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan Jr., of said County, being first duly sworn, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary he has the custody of the records and minutes of the meetings of the Board of Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of a Directors' meeting duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, June 16th, 1906 at twelve O'clock Noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 16th day of June, A.D. 1906.

Joseph B. Cotton
Notary Public,

St Louis County, Minnesota.

My Commission Expires April 15, 1910.

Certified Resolutions of Directors'
Meeting of Duluth, Missabe & Northern
Railway Company, Held June 16th, 1906,
requesting Central Trust Company of
New York to execute release of Consoli-
dated Second Mortgage, dated January
1st, 1898, etc.

RECEIVED
JUN 18 1906

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

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Pursuant to due notice given in accordance with the By-Laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company at No. 401 Wolvin Building, Duluth, Minnesota, on Thursday, December 27th, 1906, at twelve o'clock noon.

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

William J. Oleott, A. B. Wolvin, William A. McGonagle, Edward S. Kempton, George D. Swift, John B. Hanson and Hermon L. Dresser. By request, General Solicitor Joseph B. Cotton was also present.

The meeting was called to order by the President, and the Secretary kept the minutes.

The President submitted to the Board an affidavit of the President and the Chief Engineer of the Company in respect of expenditures made for certain additional property and equipment, constructed, completed and placed in operation by the DULUTH, MISSABE & NORTHERN RAILWAY COMPANY during the calendar year of 1906. The following is a copy of the affidavit above referred to:

(Here follows upon the record of the meeting
a copy of the affidavit above referred to.)

The president stated that it appeared from the aforesaid affidavit there had been expended for additional property and construction completed and placed in operation during the calendar year of 1906 the sum of \$3,009,938.11, and that, in accordance with Sections 6 and 7 of Article 1 of the Indenture or Deed of Trust dated January 1, 1906, executed by DULUTH, MISSABE & NORTHERN RAILWAY COMPANY to THE NEW YORK TRUST COMPANY, TRUSTEE, there could be issued on account of such expenditures \$2,299,000 par value of Duluth, Missabe & Northern Railway Company General Mortgage Five Per Cent. (5%)

Gold Bonds, as follows:

For Second Track across Cloquet River - - - - -	\$ 6,400.00
(Actual amount expended \$54,056.32, but bonds can be issued only up to \$20,000 per mile for .32 of a mile)	
For Second Track Payne to Wicks, 16.62 miles - - - - -	251,445.48
For Second Track Mitchell to Hull Switch, 3.10 miles,	52,477.73
For Ore Dock No. 4 and Approach, - - -	\$1,157,899.43
For additional Equipment acquired, - -	<u>1,494,059.15</u>
Total actual cost, - - -	<u>\$2,651,958.58</u>
On account of which bonds can be issued for 75%	
of the amount thereof, - - - - -	<u>1,988,968.94</u>
Total - - - - -	\$ 2,299,292.15

The question of issuing these bonds was freely discussed and after a full consideration of the subject, the following resolutions were introduced and upon motion, duly seconded, were unanimously adopted:

RESOLVED, That the Board of Directors of Duluth, Missabe & Northern Railway Company hereby authorizes and directs the President and the Secretary of said Company from time to time, as they may determine, to sign and issue an aggregate principal sum of \$2,299,000 of Duluth, Missabe & Northern Railway Company General Mortgage Five Per Cent. Gold Bonds, secured by Indenture or Deed of Trust of this Company to The New York Trust Company, Trustee, dated January 1, 1906; and said Board of Directors hereby requests The New York Trust Company, Trustee under aforesaid Indenture or Deed of Trust, to authenticate and deliver to the Assistant Treasurer of Duluth, Missabe & Northern Railway Company located at New York, the above aggregate principal sum of \$2,299,000 of said Duluth, Missabe & Northern Railway Company General Mortgage Five Per Cent. Gold Bonds, in such amounts as may from time to time be requested by the President of Duluth, Missabe & Northern Railway Company in written communications addressed to the said Trustee, and countersigned by the Secretary and the Treasurer of said Duluth, Missabe & Northern Railway Company; and

RESOLVED FURTHER, that the said \$2,299,000 par value of bonds or the proceeds thereof when sold or otherwise disposed of shall be applied and used for payment on account of the expenditures aggregating \$3,009,938.11 for additions and construction to the properties of Duluth, Missabe & Northern Railway Company, as set forth in detail in affidavit of the President and the Chief Engineer dated December 27th, 1906, which has just been presented to the meeting, and which affidavit is hereby approved, and the filing of the same with The New York Trust Company, Trustee, is hereby ordered.

Director Swift offered, and Director Dresser seconded, the following preamble and resolution:

WHEREAS, during the year 1905 there was set up out of the earnings the sum of \$119,985.49 for the sinking fund installment due January 1st, 1906, on the second mortgage bonds of this Company, and the Trust Committee under the mortgage at a meeting held January 4th, 1906, having in view the large expenditures made by this Company, from its net income, during the year for additional property and construction, at the request of the Company waived the payment of the same to the Trustee on account of the sinking fund established by the Third Article of the Mortgage securing said second mortgage bonds, and said sum having been used in construction in the year 1905 the same in May, 1906, was written off to the credit of "Surplus Invested in Property:"

THEREFORE RESOLVED, that the appropriation of the foregoing sum for construction purposes and the entry hereinbefore described, and all the acts of the Treasurer of this Company in respect of the same, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

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

Director Wolvin offered, and Director Hanson seconded, the following preamble and resolution:

WHEREAS, in the month of May, 1906, entry was made on the books of this Company as of December 31st, 1905, charging Profit and Loss with \$1,399,399.49 for certain construction expenditures aggregating said sum made during the year 1905 and paid for out of earnings, said expenditures being carried to the account of "Surplus Invested in Property:"

THEREFORE RESOLVED, That the appropriation of surplus for said purpose and said entry, and all the acts of the Treasurer in respect of the same, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

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

Director Swift then offered, and Director Hanson seconded, the following resolution:

RESOLVED, That the stock transfer-books of this Company be closed on

January 26th, 1907, and remain closed until after the next annual meeting of the stockholders of this Company to be held February 5th, 1907.

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

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion duly seconded and carried, the meeting then adjourned without day.

Attest: Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan Jr., of said County and State, being first duly sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary he has the custody of the records and minutes of the proceedings of the meetings of the Directors and of the Stockholders of said Company; that the foregoing is a true and correct copy of the minutes of the proceedings of a Directors' meeting of the Duluth, Missabe & Northern Railway Company held at the office of the Company, on December 27th, 1906, at twelve o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 29th day of December, A.D. 1906.

Stephen B. Cotton
Notary Public,
St Louis County, Minnesota.

My Commission Expires April 1st, 1910.

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Co.

Held December 27, 1906.

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