



Duluth, Missabe, and Iron Range
Railway Company Records.

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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 #401 Wolvin Building, Duluth, Minnesota, on Tuesday, February 5, 1907, at twelve o'clock Noon.

The meeting was called to order by the President, and the Secretary kept the minutes. By request, Assistant Solicitor Frank D. Adams 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 Notices.)

On motion of Stockholder Swift, 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:

Names	Proxy:	Shares
George Welwood Murray and Charles E. Scheide, as joint tenants, and not as tenants in common, with the right of survivorship.	William J. Olcott,	23,793 2/3
Lake Superior Consolidated Iron Mines	"	1,324 1/3
E. S. Kempton,		1
William J. Olcott,		1
William A. McGonagle,		1
Hermon L. Dresser,		1
John B. Hanson,		1
George D. Swift		1
A. B. Wolvin,		1
E. H. Gary and James Gayley, as joint tenants and not as tenants in common, with the right of survivorship,	"	16,000

	Shares:
Total	41,000.

It appearing from the report of the Secretary, that 41,000 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 February 6, 1906, and the minutes of every meeting of stockholders and of every meeting of Directors held on and since that date.

Whereupon Stockholder Hanson offered, and Stockholder McGonagle 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.

Stockholder Wolvin then offered, and Stockholder 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, 1906, 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 Dresser then offered, and Stockholder McGonagle 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, 1906, the sum of \$553,185. to cover and provide for the annual depreciation of its property, and to keep its capital and investment intact, subject to the right to add to such 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 Stockholders Wolvin and Swift as tellers.

Pursuant to the foregoing motion, Stockholder McGonagle then nominated for Directors the following named persons: William J. Olcott, Edward S. Kempton, William A. McGonagle, George D. Swift, John B. Hanson, A. B. Wolvin and Hermon L. Dresser.

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

To the Stockholders of the Duluth, Missabe & Northern Railway Company:

We, the undersigned tellers and inspectors of election duly appointed as such at the annual meeting of your stockholders, held this 5th day of February, 1907, report as follows: That on the vote for Directors, there were cast at such election 41,000 votes for each of the following persons, to-wit:

William J. Olcott

Edward S. Kempton

A. B. Wolvin

William A. McGonagle

Hermon L. Dresser

John B. Hanson

George D. Swift

Respectfully submitted:

A. B. Wolvin

George D. Swift

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 5th, 1907, 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 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, 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 the annual stockholders' meeting of said Company held February 5th, 1907 at 12 o'clock Noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 7th day of February, A.D. 1907.

Edward J. Malone
Notary Public,
St. Louis County, Minnesota.

My Commission Expires March 8, 1908

Annual Stockholders' Meeting.

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 #401 Wolvin Building, Duluth, Minnesota, on Tuesday, February 4th, 1908, 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 of Annual Meeting of Stockholders)

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, with the right of survivorship.	William J. Olcott	23,793 2/3
Lake Superior Consolidated Iron Mines	"	1,324 1/3
E. H. Gary & James Gayley, as joint tenants, and not as tenants in common, with the right of survivorship.	"	16,000.
William J. Olcott		1

Edward S. Kempton	1
George D. Swift	1
Herman L. Dresser	1
John B. Hanson	1
Total Shares	<u>41,123.</u>

It appearing from the report of the Secretary that 41,123 shares of stock of the Company, or all but two shares issued 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 February 5, 1907, and the minutes of every meeting of the stockholders and of every meeting of Directors held on and since that date.

WHEREUPON, Stockholder Dresser offered, and Stockholder Kempton 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 of 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.

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

RESOLVED, (1) That this Company set aside as and for a further sinking fund, for the fiscal year ending December 31, 1907, 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 same were declared unanimously adopted.

Stockholder Hanson 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 Stockholders Kempton and Swift as tellers.

Pursuant to the foregoing motion, Stockholder Dresser then nominated for Directors the following named persons: William J.Olcott, Edward S.Kempton, Augustus B.Wolvin, William A.McGonagle, John B.Hanson, Hermon L.Dresser and George D. Swift.

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

To the Stockholders of the Duluth, Missabe & Northern Railway Company:

We the undersigned, tellers and inspectors of election, duly appointed as such at the annual meeting of your stockholders, held this 4th day of February, 1908, report as follows: That on the vote for Directors there were cast at such election 41,123 votes for each of the following persons, to-wit

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

Respectfully submitted.

Edward S.Kempton

George D Swift.

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, 1908, and until their successors are elected and qualified.

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 without day.

Attest: Edward B. Ryan
Secretary

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

Edward B. Ryan Jr., of said County and State, being first duly sworn on oath, 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 copy of all the minutes of a meeting of the Stockholders of said Company, held February 4, 1908, at twelve o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 10th day of February, A.D. 1908.

Edward H. Windom
Notary Public,
St Louis County, Minnesota.
My Commission expires March 8, 1908.

ADJOURNED STOCKHOLDERS MEETING

-of-

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

Pursuant to adjournment, an adjourned annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company at 401 Wolvin Building in Duluth, Minnesota, on February 15th, 1909, at 11:30 o'clock in the forenoon.

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:

(Here insert Affidavit)

The Secretary next read the following Notice of said Annual Meeting which was appended and attached to said Affidavit, to-wit:

(Here insert 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:

(Here insert Affidavit)

On motion, duly seconded and carried, 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 in person or by proxy.

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, with the right of survivorship	Joseph B. Cotton	23,793-2/3
Lake Superior Consolidated Iron Mines	"	1,324-1/3
E.H. Gary and James Gayley, as joint tenants and not as tenants in common with the right of survivorship,	"	16,000

William J. Olcott	1
Edward S. Kempton	1
George D. Swift	1
Hermon L. Dresser	1
John B. Hanson	1
William A. McGonagle	1
	<hr/> 41,124

It appearing from the report of the Secretary that 41,124 shares of the stock of the Company, or all but one share issued 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 February 4th, 1908, and the minutes of every meeting of the Stockholders and of every meeting of Directors held on and since that date.

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

RESOLVED, that the Stockholders having heard read the minutes of the last annual meeting, 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, or intended so to be.

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

Mr. Cotton then moved that the meeting proceed to the election of a Board of seven Directors of the Company for the ensuing year and until their successors are elected and qualified, and that the President appoint two tellers to conduct said election.

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

The President then appointed Stockholder McGonagle and Stockholder Swift as tellers.

Pursuant to the foregoing motion, Stockholder Dresser then nominated for Directors the following named persons: William J. Olcott, William A. McGonagle, Edward S. Kempton, George D. Swift, Hermon L. Dresser, 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 collected the ballot and presented the following report:

"We, the undersigned, tellers and inspectors of election, duly appointed as such at the annual meeting of your Stockholders, held this 15th day of February, 1909, report as follows: That on the vote for Directors there were cast at such election 41,124 votes for each of the following persons, to-wit: William J. Olcott, William A. McGonagle, Edward S. Kempton, Augustus B. Wolvin, George D. Swift, Hermon L. Dresser and John B. Hanson.

Respectfully submitted.

Edward S. Kempton.
George D. Swift.

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, 1909, and until their successors are elected and qualified.

Stockholder Kempton offered, and Stockholder 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 31st, 1908, 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, were 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 without day.

Attest:

Edward S. Kempton
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 meetings of the Stockholders and of the Board of Directors; that the foregoing is a true copy of the minutes of the Adjourned Annual Stockholders' meeting, held February 15th. 1909, at 11.30 o'clock A.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 1st day of March, A.D. 1909.

W. S. Mankie
Notary Public,
St Louis County, Minnesota.
My Commission expires June 3rd. 1914.

Annual Stockholders' Meeting.

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 the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 8, 1910, at twelve 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 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 Notices.)

On motion duly seconded and carried, 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 in person or by proxy.

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

Names:	Proxy	Shares:
George Welwood Murray and Charles E. Scheide, as joint tenants, and not as tenants in common, with the right of survivorship.	William A. McGonagle	23,793 2/3
Lake Superior Consolidated Iron Mines	William A McGonagle	1,324 1/3
E H Cary and James Gayley, as joint tenants, and not as tenants in common, with the right of survivorship.	W.A. McGonagle	16,000
David G Kerr	William A McGonagle	1
William A. McGonagle,		1
William J Olcott,		1
Hermon L Dresser,		1
Edward S Kempton,		1
George D Swift		1
		<hr/> 41,124

It appearing from the report of the Secretary that 41,124 shares of stock of the Company, or all but one share issued 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 February 15, 1909, and the minutes of every meeting of the stockholders and of the directors held on and since that date.

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, 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 or intended so to be.

Which resolution, being put to vote was unanimously adopted.

Mr Adams then moved that the meeting proceed to the election of a Board of seven Directors of the Company for the ensuing year, and until their successors are elected and qualified, and that the President appoint two tellers to conduct said election.

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

The President then appointed Stockholders Dresser and Swift as tellers.

Pursuant to the foregoing motion Stockholder Olcott then nominated for Directors the following named persons, William A McGonagle, Edward S. Kempton, David G Kerr, Hermon L. Dresser, George D Swift, A. B. Wolvin and William J. Olcott.

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

"We, the undersigned tellers and inspectors of election, duly appointed as such at the annual meeting of your stockholders, held this 8th day of February, 1910, report as follows: That on the vote for Directors, there were cast at such election 41,124 votes for each of the following persons, to-wit: William A. McGonagle, Edward S. Kempton, William J. Olcott, David G. Kerr, Hermon L. Dresser, A. B. Wolvin and George D Swift.

Respectfully submitted:

Hermon L. Dresser
George D Swift. "

Whereupon the President declared that the persons named in said report had been and were duly elected Directors of the Company for the year commencing February 8, 1910, and until their successors are elected and qualified.

Stockholder Kempton offered, and Stockholder Olcott, seconded, the following resolution:

RESOLVED(1) That this Company set aside as and for a further sinking fund for the fiscal year ending December 31, 1909, 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, were unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were then read and approved, on 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 sworn on oath says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such officers he has the custody of the records and minutes of the meetings of the stockholders and of the directors of said Company; that the foregoing is a true copy of the minutes of the annual meeting of the stockholders of the Company held February 8, 1910.

Edward B. Ryan Jr.

Subscribed and sworn to before me

this 14th day of February, A.D. 1910.

Otto S. Marthy
Notary Public,
St Louis County, Minnesota.

My Commission expires June 3, 1914

Annual Stockholders' Meeting.

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 the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 7th, 1911, 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 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 Notices)

On motion duly seconded and carried, the foregoing notice and affidavits were ordered filed and spread upon the records of the Company.

It was moved by Stockholder Olcott, seconded and carried, that the Secretary call the list of stockholders to ascertain what stockholders were present in person or by proxy.

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

George Welwood Murray and Charles E. Scheide, as joint tenants, and not as tenants in common, with the right of survivorship,

William A. McGonagle 23,793 2/3

Lake Superior Consolidated Iron Mines

William A. McGonagle, 1,324 1/3

E.H. Gary and James Gayley, as joint tenants, and not as tenants in common, with the right of survivorship,

William A. McGonagle 16,000

David G. Kerr

William A. McGonagle, 1

W. J. Filbert,

" " " 1

William A. McGonagle

1

William J. Olcott,

1

Hermon L. Dresser,

1

Edward S. Kempton

1

George D. Swift

1

41,125

It appearing from the report of the Secretary that 41,125 shares of stock of the Company, or all of the shares issued 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 February 8, 1910, and the minutes of every meeting of the stockholders and of the directors held on and since that date.

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, 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 or intended so to be.

Which resolution, being put to vote was unanimously adopted.

Mr. Olcott then moved that the meeting proceed to the election of a Board of seven Directors of the Company for the ensuing year, and until their successors are elected and qualified, and that the President appoint two

tellers to conduct said election.

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

The President then appointed stockholders Dresser and Swift as tellers.

Pursuant to the foregoing motion, stockholder Swift then nominated for Directors the following named persons; William A. McGonagle, Edward S. Kempton, David G. Kerr, Hermon L. Dresser, George D. Swift, W. J. Filbert and William J. Olcott.

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

"We, the undersigned tellers and inspectors of election, duly appointed as such at the annual meeting of your stockholders, held this 7th day of February, 1911, report as follows: That on the vote for Directors, there were cast at such election 41,125 votes for each of the following persons, to-wit: William A. McGonagle, Edward S. Kempton, William J. Olcott, David G. Kerr, Hermon L. Dresser, W. J. Filbert and George D. Swift.

Respectfully submitted:

Hermon L. Dresser
George D. Swift."

Whereupon the President declared that the persons named in said report had been and were duly elected Directors of the Company for the year commencing February 7th, 1911, and until their successors are elected and qualified.

Stockholder Kempton offered, and Stockholder Olcott seconded, the following resolution:

RESOLVED (1) That this Company set aside as and for a further sinking fund for the fiscal year ending December 31, 1910, 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, were 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 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 says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such officer he has the custody of the records and minutes of the meetings of the stockholders and of the directors of said Company; that the foregoing is a true copy of the minutes of the annual meeting of the stockholders of the Company held February 7th, 1911.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 7th day of February, A.D. 1911.

Arthur E. Marthey
Notary Public,
St. Louis County, Minnesota.
My Commission expires July 9th 1916.

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 Duluth, Minnesota, on Tuesday, February 5, 1907, at 12 30 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. Olecott, Edward S. Kempton, William A. McGonagle, George D. Swift, John B. Hanson, Augustus B. Wolvin and Hermon L. Dresser. By request Assistant Solicitor Frank D. Adams was also present.

On motion of Director Wolvin, Mr. Olecott was chosen chairman, and Mr. Ryan secretary of the meeting.

On motion of Director Wolvin, which was seconded by Director Dresser, the following resolution was presented to the Board:

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. Olecott,	President,
Mr. William A. McGonagle,	First Vice President,
Mr. Pentecost Mitchell,	Second 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 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 was then adjourned without day.

Attest: Edward B. Ryan
Secretary.

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

Edward B Ryan Jr., of said County, being first sworn 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; that the foregoing is a true and correct copy of the minutes of the proceedings of a Directors meeting of said Company, duly held in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 5, 1907, at 12 30 o'clock P.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 5th day of February, A.D. 1907.

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

My Commission Expires March 8, 1909

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

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 Wolvin Building, Duluth, Minnesota, on Tuesday, February 5th, 1907, at 11:30 A. M.

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

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

The President then presented to the Board for its consideration and approval certain contracts of the Railway Company with bonds as hereinafter described.

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

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

1. With John Runquist, dated August 4th, 1904, for the construction of that portion of the railway known as "A sidetrack and Wye at Wilpen."
2. With John Runquist, dated October 20th, 1905, for the construction of that portion of the railway known as the "Wye and shop tracks at Mitchell Yards."
3. With Lake Superior Contracting and Dredging Company, dated October 26th, 1905, for dredging the channel from the ore docks to the regular government channel on the Wisconsin side of St. Louis Bay.
4. With Lake Superior Contracting and Dredging Company, dated October 26th, 1905, for dredging at ore dock No. 4, Duluth.
5. With John Runquist, dated November 3rd, 1905 for the construction of that part of the Railway known as "Track to Shango shaft No. 4."

6. With Linden & Danielson, dated November 11th, 1905, for the construction of section houses at Alborn, Saginaw and Grand Lake.

7. With John Runquist, dated November 13th, 1905, for the construction of the new second track between Payne and Wicks.

8. With the Barnett & Record Company, dated November 15th, 1905, for the construction of ore dock No. 4.

9. With W. F. King, dated December 14th, 1905, for concrete foundations to the transfer table extension and concrete foundations to the engine store house.

10. With L. D. Campbell & Company, dated December 22nd, 1905, for the erection of a brick freight shed to be located in the railroad yards in Virginia.

11. With L. D. Campbell & Company, dated January 6th, 1906, for the concrete and stone foundations for the second track bridges on the Superior Branch known as "8A" and "13A".

12. With W. F. King, Contractor, dated January 6th, 1906, for the concrete and stone foundations for the second track bridge over the Cloquet River known as "25A".

13. With McLeod & Smith, dated January 6th, 1906, for the concrete and stone foundations for second track bridge on the Superior Branch known as "10 A".

14. With J. R. Quigley, dated February 2nd, 1906, for the erection of a frame passenger station and office building at Proctor, Minnesota.

15. With The Barnett & Record Company, dated February 24th, 1906, for the concrete piers and abutments in connection with ore dock No. 4 approach.

16. With Northern Pacific Railway Company, dated March 1st, 1906, covering overhead crossing at 24th Avenue West, Duluth.

17. With Frankman Bros. & Morris, dated March 14th, 1906, for the erection and painting of bridges, secured by bond of National Surety Company for \$15,000 dated same date.

18. With W. F. King, dated March 15th, 1906, for the concrete and pipe for sewer at Proctor.

19. With great Northern Railway Company, dated March 19th, 1906, covering culvert placed by D. M. & N. under Great Northern tracks at Hibbing.

20. With J. W. Forsinger, dated March 28th, 1906, for inspection of employees' watches; furnishing books and blanks for such service, etc.

21. With Biwabik Mining Company, dated April 2nd, 1906, consenting to the shipment of ore from Biwabik Mine for 1906 over D. & I. R. railroad.

22. With L. D. Campbell & Company, dated April 10th, 1906, for the construction of brick engine house and machine shop at Mitchell Yards.

23. With Richard McCue, dated April 30th, 1906, for the right to sell papers, books, fruits, etc. on passenger trains of the Company, secured by bond of P. McDonnell for \$500.00 dated April 30th, 1906.

24. With Linden & Danielson, dated June 20th, 1906, for the erection of a two story and part basement hotel at Mitchell, secured by bond of the American Bonding Company of Baltimore for \$5000.00.

25. With Great Northern Railway Company, dated June 30th, 1906, for an undercrossing near Wacootah Mine in the SW of NW., 10-58-18.

26. With the Great Northern Railway Company and the Oliver Iron Mining Company, dated July 13th, 1906, agreeing to ship ore from the Monroe Mine over the Missabe Road during the season of 1906, etc.

27. With William G. Wallace, dated August 17th, 1906, as to use of patented smokestack.

28. With L. R. Martin, dated December 1st, 1906, for the purchase of ties.

29. With J. R. Quigley, dated December 7th, 1906, for the construction of an addition to the Y. M. C. A. at Proctor.

30. With John Runquist, dated December 28th, 1906, for the construction of that portion of the railroad known as the Wacootah Spur.

31. With Joyce-Watkins Company, dated January 17th, 1907, for the purchase of ties.

32. With Pittsburgh Iron Ore Company, dated January 18th, 1907, for the Wacootah Spur.

THEREFORE RESOLVED, that said contracts and said bonds, and each of them, and all and singular the acts of the executive officers of this Company in entering into and negotiating the same, in its name and 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 then read and approved, and on motion, duly seconded and carried, the meeting was then adjourned without day.

Attest:

Edward B. Ryan
Secretary.

State of Minnesota)

(ss:

County of St Louis) Edward B. Ryan Jr., of said County, being first 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 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 said Company, held at the office of the Company, in Duluth, Minnesota, February 5, 1907, at 11:30 o'clock A.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me

this 5th day of February, A.D. 1907.

Edward H. Windome

Notary Public,
St Louis County, Minnesota

My Commission Expires March 8, 1908

Directors' Meeting.

Pursuant 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, No. 401 Wolvin Building, Duluth, Minnesota, on Monday, April 1, 1907, at 12 o'clock noon.

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

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

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

RESOLVED (1) That the certain map, numbered 38, dated April 1st, 1907, now presented to this Board and showing that portion of the line of the railway of the Company known and designated as the Wacootah Spur, beginning at a point station 2433 + 60 on the main line of the railway of this Company, this point being located in the Southwest quarter of the Northwest quarter of Section Fifteen, Township Fifty-eight North, Range Eighteen West, running thence in a Northeasterly direction a distance of nine thousand nine hundred feet (9900') to a point in the Southeast quarter of the Southeast quarter of Section Three, Township Fifty-eight North, range Eighteen West, all in St. Louis County, Minnesota. (The station above mentioned as 2433 + 60 of the main line of this Railway Company, being designated on the map showing the resurvey of the Duluth, Missabe & Northern Railway Company, known as map No. 18 and heretofore duly filed in the office of the Secretary of State of Minnesota), and the said Wacootah Spur 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 38, together with a certified copy of these resolutions.

RESOLVED (3) That all and singular the acts of the President and the Chief Engineer of this Company, in surveying said Wacootah Spur and making and executing said map numbered 38, 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 Wacootah Spur.

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

Director Kempton then offered, and Director McGonagle seconded, the following preamble and resolution.

RESOLVED, That the Treasurer of this Company be, and he hereby is, authorized and directed to keep all current and workable funds of this Company on deposit at the American Exchange Bank of Duluth, Minnesota, all previous corporate action by this Board to the contrary being hereby rescinded.

Which resolution, being put to vote, was 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 without day.

Attest:

Edward B. Ryan, Jr.
Secretary.

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

Edward B. Ryan, Jr. being first duly sworn 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 copy of the minutes of a meeting of the Board of Directors of said Company, held April 1st, 1907 at 12 o'clock noon.

Subscribed and sworn to before me this
6th day of April, A. D. 1907.

Edward B. Ryan, Jr.

Minnie B. Lauder.

Notary Public,
St. Louis County, Minnesota.
My Commission expires Sept. 7, 1909.

Directors' Meeting.

Pursuant 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 Wednesday, May 8th, 1907, at twelve o'clock noon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William J. Olcott, Edward S. Kempton, William A. McGonagle, 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 Kempton offered, and Director McGonagle seconded, the following resolution:

RESOLVED, That the President appoint a committee of two members of this Board to take up and consider the advisability of hereafter requiring the fee owners or lessees of certain mines on the Missabe Range, other than United States Steel Corporation properties, to guarantee the payment of this Company's freight charges on ores from such independent mines transported over the lines of this Company.

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

The President then appointed Director Kempton and General Solicitor Joseph B. Cotton as such Committee to investigate the question, and submit a report at the next meeting of this Board.

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 without day.

Attest:


Secretary.

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

Edward B. Ryan, Jr. of said County being first duly sworn,
says that he is the Secretary of the Duluth, Missabe & Northern Railway
Company; that as such officer he has the custody of the records and minutes
of the proceedings of the Stockholders' and Directors' meetings; that the
above is a true copy of the minutes of a Directors' meeting held on May 8th,
1907 at twelve o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 10th day of May, A. D. 1907.

Minnie B. Lauder,
Notary Public,
St. Louis County, Minnesota.
My Commission expires Sept. 7, 1909.

BERKSHIRE BOND
U.S.A.

DIRECTORS' MEETING

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant 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, August 5, 1907, at twelve o'clock noon.

The following Directors were present and participated in the meeting: William J. Olcott, Edward S. Kempton, A.B. Wolvin, 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 Wolvin offered, and Director Hanson seconded, the following resolution:

WHEREAS, in the distribution of the accounts of this Company, Cost of Property was charged in 1906 for new construction in the aggregate sum of \$1,388,579.76 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 \$1,388,579.76 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 April, 1907, accounts, as of December 31, 1906, 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 Property".

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

The committee appointed by the President at the last

Board meeting to look into the advisability of hereafter requiring the fee-owners of lessees of certain mines on the Missabe Range (other than United States Steel Corporation properties) to guarantee the payment of this Company's freight charges on ores from such independent mines transported over the lines of this Company, then submitted its report to the effect that as a business precaution, it was recommended by them that such security as above be had.

After a thorough discussion of the question, Director Wolvin offered, and Director Dresser seconded, the following resolution:

RESOLVED, That the President, Treasurer and General Solicitor of this Company be appointed a Committee with full power to act in obtaining such guaranty from the fee owners or lessees of such independent mines of the freight charges on ores transported over the lines of this Company.

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

On motion, 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, 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 Company duly held at its office in the Wolvin Building, Duluth, Minnesota, on Monday, August 5, 1907. at twelve o'clock noon.

Subscribed and sworn to before me
this 10th day of August, A.D. 1907.

W. L. M. [Signature]
Notary Public,
St Louis County, Minnesota

My Commission Expires June 3, 1914.

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company at No 401 Wolvin Building Duluth, Minnesota, on Thursday, September twelfth, 1907, at ten o'clock A.M.

The following named Directors were present and participated in the meeting, to-wit: William J. Olcott, Augustus B. Wolvin, Herman L. Dresser, George D. Swift, Edward S. Kempton 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 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 next profits and income of \$2,056,250.00 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 or before September 17, 1907, 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 unanimously adopted

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

RESOLVED, That until further action of this Board, each Director shall receive a fee of ten dollars for attendance at any regular or special meeting of this Board.

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

On motion, the minutes of the meeting were then 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, being first sworn, 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 Stockholders and Directors 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, held at the office of the Company on September 12, 1907, at 10 o'clock A.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 12th day of September, A.D. 1907.

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

My Commission Expires March 8, 1908.

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at No 401 Wolvin Building, Duluth, Minnesota, On Monday, November 4, 1907, at twelve Noon.

The following named Directors, constituting a quorum were present and participated in the meeting, to-wit: William J. Olcott, Edward S. Kempton, William A. McGonagle, John B. Hanson and George D. Swift. By request, Assistant Solicitor Frank D. Adams was also present.

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

Director Hanson stated to the meeting that at present the switching of carload freight, other than iron ore, in and about Hibbing, Minnesota, is handled entirely on a distance tariff basis with a minimum charge of \$5.00 per car, which method is open to criticism, and on complaint of any party to the State Railroad & Warehouse Commission, they would in all probability establish an arbitrary switching rate. Further, that in his judgment it would be much better for this Railway Company and its one competitor, the Great Northern Railway, to agree upon a switching tariff in advance.

The Directors entered into an informal discussion of the question, after which Director Hanson offered, and Director McGonagle seconded, the following resolution:

RESOLVED, That the President appoint a Committee of two members of this Board to examine into the question of proper switching charges on carload freight, other than iron ore, destined to and coming from mines or industries in and about Hibbing, and to prepare a switching tariff or schedule of such charges together with a map showing the location of the various mines and industries at Hibbing, to be used at a conference of the proper officials of this Railway Company with those of the Great Northern Railway, with a view to both Companies agreeing upon and placing a uniform and equitable tariff of such charges in effect.

Which resolution, being put to vote was unanimously adopted.

The President then appointed Directors Kempton and McGonagle as such Committee, directing that they report at a meeting of this Board to be held,

Tuesday, November 12, 1907, at twelve Noon.

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 until Tuesday, November 12, 1907, at twelve 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 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 this Company; that the foregoing is a true copy of all the minutes of a Directors' meeting of said Company held November 4, 1907, at twelve Noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 13th day of November, A.D. 1907.

W. S. J. Maunley
Notary Public,
St Louis County, Minnesota

My Commission Expires June 3, 1914.

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

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 at No 401 Wolvin Building, Duluth, Minnesota, on Tuesday, November 12, 1907, at twelve o'clock Noon.

The following named Directors were present, being all the members, and participated in the meeting: to-wit: William J. Olcott, Augustus B. Wolvin, Edward S. Kempton, John B. Hanson, Hermon L. Dresser, William A. McGonagle 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 Wolvin offered, and Director McGonagle seconded, the following resolution:

RESOLVED, That until further action of this Board Mr. J. W. Kempton and Mr. E. S. Hall and each of them be, and they hereby are, authorized to sign for the Treasurer of this Company pay checks issued by this Company on account of its pay rolls, and the said Kempton and said Hall and each of them shall give such bond in such amounts and with such sureties as shall be approved by the President of this Company, and that the Secretary of the Company file certified copies of this resolution with all banks and depositories of the Company for their information and guidance.

Which resolution being put to vote, was 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 without day.

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

Attest: Edward B. Ryan Jr.
Secretary

Edward B. Ryan Jr., of said County, being first sworn on oath 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; that the foregoing is a true copy of all the minutes of a meeting of the Board of Directors of said Company held November 12, 1907.

Subscribed and sworn to before me
this 14th day of November, A.D. 1907.

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

Directors' Meeting

-Of-

Duluth, Missabe & Northern Railway Company.

Held December 2, 1907.

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Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Monday, December 2nd, 1907, at twelve o'clock noon.

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

William J. Olcott, Augustus B. Walvin, Edward S. Kempton, John B. Hanson, Hermon L. Dresser and William A. McGonagle. 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 Wolvin seconded, the following resolution:

RESOLVED, That the American Exchange Bank of Duluth be, and it hereby is designated as one of the depositories of this Company in the City of Duluth, Minnesota, and that the acts of the Treasurer of this Company in heretofore depositing moneys of the Company therein, and using said bank in transactions of Company matters, be, and the same hereby are, in all respects approved, adopted and ratified.

Which resolution being put to vote was unanimously adopted.

Director Hanson then stated to the Board that certain officials of the Duluth, Virginia & Rainy Lake Railway Company were desirous of making an arrangement with this Company for the joint use of the depot, freight sheds,

etc. of this Company at Virginia, to take effect upon the completion of the Duluth, Virginia & Rainy Lake Railway to the Canadian boundary line.

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

RESOLVED, That the President appoint a committee of two members of this Board to investigate and negotiate a contract, subject to the approval of this Board, with the Duluth, Virginia & Rainy Lake Railway Company for the joint use of the Duluth, Missabe & Northern Railway Company's Virginia station, freight sheds, etc., and to report at the next meeting of this Board.

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

The President then appointed Directors McGonagle and Hanson as such committee.

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 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 sworn on oath, 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 the said Railway Company; that the foregoing is a true copy of the minutes of a Directors' meeting of said Company, duly held at the office of the Company, on Monday, December 2nd, 1907, at twelve o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 6th day of December, A.D. 1907.

Edward J. Skene
Notary Public,
St. Louis County, Minnesota.
My Commission expires March 8th, 1908.

ANNUAL DIRECTORS' MEETING.

Pursuant to the By-Laws, the annual meeting of the Directors of the Duluth, Missabe & Northern Railway Company was duly held in its office in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 4, 1908, at twelve thirty P.M. being convened immediately after the annual stockholders' meeting held on 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 and John B. Hanson.

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

On motion of Director Dresser, which was seconded by Director Swift, the following resolution was presented to the meeting.

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 Pentecost Mitchell	Second 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, was 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 was 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 sworn on oath, 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 the Annual Directors' meeting of said Company, duly held on February 4, 1908, at twelve thirty P.M.

Subscribed and sworn to before me
this 5th. day of February, A.D. 1908.

W. L. S. [Signature]
Notary Public,
St Louis County, Minnesota.

My Commission Expires June 3, 1914.

Meeting of Board of Directors
Of
Duluth, Missabe & Northern Railway Company.

Pursuant to due notice given, 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, February 4th, 1908, at 11:30 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, Hermon L. Dresser and John B. Hanson.

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

The President then presented to the Board for its consideration and approval certain contracts of the Railway Company with bonds as hereinafter described.

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

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

1. Contract with Great Lakes Dredge & Dock Company for dredging on site of proposed coal dock. Contract dated January 4th, 1907.
2. Contract with J. R. Quigley & Son for construction of Hotel No. 2 at Mitchell. Contract dated February 14th, 1907.
3. Contract with Linden & Danielson for construction of office building at Proctor. Contract dated February 14th, 1907.
4. Contract with Union Switch & Signal Company for installing Inter-lockers at Keenan, Sherwood and Ore Docks. Contract dated February 15th, 1907.
5. Contract with W.F.King for construction of addition to Storehouse at Proctor. Contract dated February 18th, 1907.
6. Contract with W.F.King for construction of Oil House at Proctor. Contract dated February 18th, 1907.
7. Contract with Linden & Danielson for the construction of depot at Alborn. Contract dated March 15th, 1907.

8. Contract with J.R.Quigley & Son for rebuilding Mitchell Hotel No. 1. Contract dated March 15th, 1907.
9. Contract with Pittsburg Steamship Company dated April 1st, 1907, covering transportation of ore.
10. Contract with Barnett & Record Company, dated April 1st, 1907, for the construction of a coal dock on St. Louis Bay.
11. Contract with Biwabik Mining Company, dated April _____, 1907, for shipping ore from Biwabik Mine for 1907 over the Duluth & Iron Range Railroad.
12. Contract with L. D. Campbell & Company for construction of Brick School House at Proctor. Date of contract, April 14th, 1907.
13. Contract with General Electric Company for electric appliances for new coal dock. Contract dated April 16th, 1907.
14. Contract with Great Northern Railway Company and Oliver Iron Mining Company dated April 20th, 1907, covering the shipment of ore from the Monroe-Tener Mine for 1907 over the Duluth, Missabe & Northern Railway and the Great Northern Railway.
15. Contract with Richard McCue, dated April 30th, 1907, covering sale of papers, books, fruit, etc. on passenger trains of the Company. Bond of P.M.McDonnell for \$600.
16. Contract with Northern Pacific Railway Company dated May 1st, 1907, for the construction of a single line of railroad track over and across the Northern Pacific Railway Company's tracks in Government Lot 1, 5-50-15, Duluth, about opposite 32nd Avenue West.
17. Contract with Northern Pacific Railway Company, dated May 1st, 1907, for the construction of a double line of railroad track across the right of way and under the main tracks of the Northern Pacific Railway near 32nd Avenue West, Duluth, Lot 24, Block 3, Marine Division.
18. Contract with Linden & Danielson for the construction of Trimmers Room at Ore Docks. Contract dated May 13th, 1907.
19. Contract with Linden & Danielson for the construction of Section House at Mitchell. Contract dated June 1st, 1907.
20. Contract with Missabe Range Car Service Association as amended at a meeting of said Association held July 5th, 1907.
21. Contract with the Duluth & Iron Range Rail Road Company, dated July 17th, 1907, granting to the Iron Range the right to build and maintain a crossing in the N.W. of S.W., 6-57-17, St. Louis County, Minnesota.
22. Contract with the Barnett & Record Company for the construction of west side of Coal Dock on St. Louis Bay. Letter accepted August 2nd, 1907.
23. Contract with J.R.Quigley & Son for the construction of house for Yardmaster at Mitchell. Contract dated August 15th, 1907.
24. Contract with the Duluth Corrugating & Roofing Co. for construction of fire walls at Ore Docks. Contract dated Sept. 23rd, 1907.
25. Contract with Linden & Danielson for 25 cottages at Proctor, Plan A 3214. Contract dated Oct. 1st, 1907.
26. Contract with Linden & Danielson for 5 cottages at Proctor, Plan A. Contract dated Oct. 1st, 1907.
27. Contract with Linden & Danielson for the construction of 10 cottages at Proctor, Plan "B". Contract dated Oct. 1st, 1907.

28. Contract with Linden & Danielson for the construction of 10 cottages at Proctor, Plan D. Contract dated Oct. 1st, 1907.

29. Contract with J.R.Quigley & Son for the construction of House "B" at Mitchell for Yardmaster's Clerk. Contract dated Nov. 5th, 1907.

30. Contract with J.R.Quigley & Son for the construction of depot at Coleraine. Contract dated Nov. 20th, 1907.

31. Contract with J.R.Quigley & Son for the remodeling of depot at Eveleth, contract dated Nov. 20th, 1907.

THEREFORE RESOLVED, that the said contracts and said bonds, and each of them, and all and singular the acts of the executive officers of this Company in entering into and negotiating the same in its name and 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 then 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 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 above and foregoing is a true copy of all the minutes of a meeting of the Board of Directors, held February 4th, 1908, at 11:30 A.M.

Edward B. Ryan, Jr.

Subscribed and sworn to before me
this 5th day of February, A.D.1908.

W. S. Mandley
Notary Public,
St. Louis County, Minnesota.
My Commission expires June 8, 1914.

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, on Monday, February 24, 1908, at twelve o'clock noon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William J Olcott, Edward S Kempton, Hermon L Dresser, William A McGonagle 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 Swift offered, and Director Dresser seconded, the following resolution:

RESOLVED: That until further order of the Board of Directors, Mr E E Stone be, and he hereby is, authorized to purchase for and on behalf of this Company, spelter, copper and lead in such amounts, and at such prices as he in his discretion may determine.

Which resolution, being put to vote, was 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 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 sworn on oath, 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 Stockholders and Board of Directors; that the above and foregoing is a true copy of all the minutes of a meeting of the Board of Directors of said Company held February 24, 1908, at twelve o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 2nd. day of March, A.D. 1908.

W. L. Mantel
Notary Public,
St Louis County, Minnesota.
My Commission expires June 3rd. 1914.

KNOW ALL MEN BY THESE PRESENTS, That In Consideration of the sum of One Dollar paid to the DULUTH, MISSABE & NORTHERN RAILWAY COMPANY, hereinafter called the Railway Company, by THE NEW YORK TRUST COMPANY OF NEW YORK, as Trustee, hereinafter called the Trustee, the receipt whereof is hereby acknowledged, the Railway Company does hereby waive in writing those certain provisions of Article Three of the General Mortgage of the Railway Company dated January 1, 1906, which requires the Trustee, after the receipt of the annual installment of the sinking fund thereby created, to advertise in the news-papers of the City of New York and State of New York, and the City of Duluth, and State of Minnesota, requesting offers of bonds, and does hereby waive 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 together with a premium of five per centum of their par value, and the Railway Company does hereby consent that the Trustee shall purchase, with the annual sinking fund due and payable in accordance with said mortgage on April 1, 1908, outstanding bonds secured by said mortgage at any price not greater than par and accrued interest, together with a premium of five per centum of their par value, without the requirement of any publication, or any further notice, or any formal act of or on behalf of the Trustee and whether the same be required by said Article Three or otherwise.

IN WITNESS WHEREOF, the Railway Company has caused these presents to be signed by its President or First Vice President, and attested by its Secretary, and its corporate seal to be hereunto affixed, in duplicate, this 24th day of March, A.D.1908.

Signed, Sealed & Delivered
In Presence of:

Wm. A. McGonagle
Edw. B. Ryan

DULUTH, MISSABE & NORTHERN RAILWAY
COMPANY:

By

Wm. A. McGonagle
First Vice President.

Attest:

Edw. B. Ryan
Secretary.

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

On this 24th day of March, A.D.1908, before me a Notary Public within and for said County and State, personally appeared William A. McGonagle, to me personally known, who being by me first duly sworn did say that he is the First Vice President of the Duluth, Missabe & Northern Railway Company, a Minnesota corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said William A. McGonagle duly acknowledged said instrument to be the free act and deed of said corporation.

Wm. A. McGonagle
Notary Public,
St Louis County, Minnesota.
My Commission expires *April 1st 1910*.

BERKSHIRE BOND

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant 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 on Tuesday, March 24, 1908, at twelve o'clock noon.

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

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

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

RESOLVED (1) That President or First Vice 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 General Mortgage of the Company, dated January 1, 1906, which require The New York Trust Company of New York, as Trustee thereunder, after the receipt of the annual installment of the sinking fund thereby created, to advertise twice in each week for two successive weeks, in two daily news-papers published in the City of New York, and in one daily news-paper published in the City of Duluth, Minnesota, 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, together with a premium of five per centum of their par value, 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 their par value and accrued interest, together with a premium of five per centum of their par value, 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, 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 1 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 unananimously 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 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, 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 Stockholders and of the Board of Directors of said Company; that the above and foregoing is a true and correct copy of the minutes of the meeting of the Board of Directors of said Company, held at the office of the Company, on Tuesday, March 24, 1908.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 24th day of March, A.D. 1908.

W. L. S. [Signature]
Notary Public,
St Louis County, Minnesota.
My Commission Expires June 3, 1914.

BERKSHIRE BOND

DIRECTORS' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at #401 Wolvin Building, Duluth, Minnesota, on Monday, May 25, 1908, at twelve o'clock noon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William A. McGonagle, George D. Swift, Edward S. Kempton, 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 First Vice President, and the Secretary kept the minutes.

The First Vice President stated to the meeting that in company with the General Freight Agent he had conferred with Mr. D. D. Mann, First Vice President, George H. Shaw, Traffic Manager and Mr. McLeod, General Manager of the Canadian Northern Railway Company in regard to interchange of traffic on through billing between Duluth and points on their line from Port Arthur westward, and Mr. George H. Shaw, Traffic Manager, was authorized by Mr. D. D. Mann to submit to the Duluth, Missabe & Northern Railway Company a formal proposition, which is contained in a letter addressed to the General Freight Agent of this Company under date of the ninth instant, submitted by the First Vice President to this Board for its consideration.

The First Vice President then stated that the proposition had been given careful consideration, and in his opinion it was advantageous to this Company to enter into the proposed agreement with the Canadian Northern Railway Company, and recommended that the arrangement be made.

WHEREUPON, Director Hanson offered, and Director Swift seconded, the following resolution.

RESOLVED, That the proposed formal agreement of the Canadian Northern Railway Company, dated May 9, 1908, for interchange of certain traffic between this Company and that Company, now submitted to and considered by this Board, be, and the same hereby is, in all things approved and accepted, and that the General Freight and Passenger Agent of this Company be, and he hereby is, authorized and empowered to accept said proposition in writing, and to take such other action or steps as may in his judgment be necessary to complete said agreement, and to carry into effect said joint traffic arrangement, and to carry out the purposes of this resolution.

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

BERKSHIRE BOND

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 without date.

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, 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 held on May 25, 1908, at twelve o'clock noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 29th day of May, A.D.1908.

O. E. S. Manthey
Notary Public,
St Louis County, Minnesota.
My commission expires June 3rd 1914.

BELKSHIRE BOND

Directors' Meeting

-of-

Duluth, Missabe & Northern Railway Company.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, #401 Wolvin Building, Duluth, Minnesota, on Thursday, June 4, 1908, at twelve noon.

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

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

Director Wolvin 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 of \$2,467,500.00 to be divided and paid ratably at the rate of sixty 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 15, 1908, 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 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 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, 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 stockholders and of the Directors of said Company; that the foregoing is a true copy of all the minutes of a meeting of the Board of Directors of said Company, duly held June 4, 1908.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 8th day of June, A.D. 1908.

Edward H. Milone

Notary Public,
St Louis County, Minnesota.
My Commission Expires March 7th, 1915.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company at No 401 Wolvin Building, Duluth, Minnesota, on Saturday, July 11, 1908, at twelve noon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William J. Olcott, A. B. Wolvin, Edward S. Kempton, George D. Swift, Hermon L. Dresser, William A. McGonagle 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 McGonagle seconded, the following resolutions:

RESOLVED: (1) That the certain map numbered 39, dated July 10, 1908, now presented to this Board, and showing that portion of the line of the railway of the Company known and designated as the RE-LOCATION OF THE ALBORN BRANCH from station 2317 + 46 to Station 2521 + 84, and the HILL MINE SPUR, as the same has been surveyed, staked out and definitely located upon the ground between points shown on said map, said RE-LOCATION OF ALBORN BRANCH beginning at a point on the Alborn Branch of the Duluth, Missabe & Northern Railway at station 2317 + 46 in the Northeast quarter of the Northwest quarter of section twenty-one (21), Township fifty six (56) North, Range Twenty-three (23) West, running thence in a westerly direction a distance of 19,640 feet to a point on said Alborn Branch at station 2521 + 84 in the Northeast quarter of the Southeast quarter of Section Twenty-three (23) Township Fifty-six (56) North, Range Twenty-four (24) West, also a spur line known and designated as the Hill Mine Spur, commencing at a point on said above described Relocation of Alborn Branch at station 25 + 00 in the Northwest quarter of the Northwest quarter of Section Twenty-one (21), Township Fifty-six (56) North, Range Twenty-three (23) West, running thence in a westerly and northwesterly direction a distance of 4792 feet to a point on the Northerly line of Section Twenty (20), Township Fifty-six (56) North, Range twenty-three (23) West, a distance of 1690 feet easterly from the Northwest corner thereof, all in Itasca County, Minnesota, and the said RE-LOCATION OF THE ALBORN BRANCH and the said HILL MINE SPUR, as the same have 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, and in the office of the Railroad & Warehouse Commission of the State of Minnesota, a duplicate original of said map numbered 39, together with a certified copy of these resolutions.

RESOLVED, (3) That all and singular the acts of the President, First Vice President and Chief Engineer of this Company, in surveying said RE-LOCATION OF THE ALBORN BRANCH from station 2317 + 46 to Station 2521 + 84, and the HILL MINE SPUR and in making and executing said map numbered 39, be, and the same hereby severally 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 Re-LOCATION OF THE ALBORN BRANCH and said Hill Mine Spur.

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

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

WHEREAS, certain expenditures were made in the year 1907, for construction and additional equipment which were charged to cost of property and paid for out of surplus earnings and Road Replacement Fund, and it is not deemed for the best interests of the stockholders of this Company to issue bonds or sell stock for these certain expenditures:

THEREFORE RESOLVED, That the use of the following sums so appropriated out of the Surplus Earnings and Road Replacement Fund of this Company be, and the same hereby is, approved and ratified, and the Treasurer of this Company is hereby directed to transfer out of Profit and Loss Surplus Account the sum of \$788,516.07 to "Surplus Invested in Property" account, and to charge "Road Replacement Fund Account" with \$887,937.00 and credit same to an account styled "Replacement Fund Invested in Property", these entries to be made in this month's accounts (June, 1908), and as of December, 1907.

Which resolution, being put to vote, was 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

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 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 copy of all the minutes of a meeting of the Board of Directors of said Company, held at the office of the Company, in Duluth, Minnesota, on Saturday, July 11, 1908, at twelve noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 17th day of July, A.D. 1908.

W. S. Manthey

Notary Public,

St Louis County, Minnesota,

My Commission expires June 3, 1914.

BELSHIBE BOND

Directors' Meeting

Of

Duluth, Missabe & Northern Railway Company.

Pursuant to call and 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 401 Wolvin Building, in Duluth, Minnesota, on Monday, August 10th, 1908, at twelve o'clock noon.

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

The meeting was called to order by the President, William J. Olcott, and the Secretary was present and kept the minutes.

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

RESOLVED (1) That in order to qualify this Company to act as a common carrier for transportation of merchandise in bond, this Company make, execute and deliver to the United States of America a duplicate bond in the penal sum of \$100,000 with the United States Fidelity and Guaranty Company, or such other surety company as shall be acceptable to the Treasury Department, as surety, such bond to be in such form and upon such conditions as shall be prescribed by the laws of the United States and by the regulations of the Treasury Department; and

RESOLVED (2) That the President or First Vice President and the Secretary of this Company be, and they hereby expressly are, authorized, empowered and directed to make, execute and deliver, in the name of this Company and on its behalf and under its corporate seal, said duplicate bond for \$100,000 conditioned as aforesaid, and to execute and deliver such other instruments or papers as may be required by law, in order fully to qualify this Company as a common carrier for the transportation of merchandise in bond;

and

RESOLVED (3) That the Secretary of this Company be, and he hereby expressly is, authorized, empowered and directed to certify and authenticate a copy of these resolutions, and also an extract from the minutes of the meetings of the Board of Directors of this Company, showing the election to office of the officers hereinbefore authorized to, and who shall in fact, make, execute and deliver said bond in behalf of this Company, and to file all of said authenticated minutes and extracts with the Treasury Department of the United States of America, and to take all other necessary or requisite steps in the premises.

Which resolutions, being put to vote, were 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 date.

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 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 copy of all the minutes of a meeting of the Board of Directors of said Company, held at the office of the Company at 401 Wolvin Building, in Duluth, Minnesota, on Monday, August 10th, 1908, at twelve o'clock noon.

Subscribed and sworn to before me
this 11th day of August, A.D. 1908.

Edward J. Malone
Notary Public,

St. Louis County, Minnesota.

My Commission expires March 7, 1915.

Edward B. Ryan Jr.

Director's 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 401 Wolvin Building, Duluth, Minnesota, on Tuesday, September 8th, 1908, at twelve oclock 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, William A. McGonagle and John B. Hanson. By request, General Solicitor Joseph B. Cotton was also present.

The President called the meeting to order, and the Secretary being absent, on motion, duly seconded and carried, Edward S. Kempton was elected Secretary Pro Tempore.

The President submitted to the Board an affidavit of the President and the Chief Engineer of the Company in respect of the expenditures made for certain additional prope rty and equipment constructed, completed and placed in operation by the Railway Company during the Calender year of 1907. The following is a copy of the affidavit above referred to:

(Here insert)

The President then stated that it appeared from the aforesaid affidavit that there had been expended for additional property and equipment purchased and placed in operation during the year of 1907 the sum of \$2,345,833.56, and that in accordance with sections 6 and 7 of Article 1 of the Indenture or Deed of Trust dated January 1st, 1906, executed by the Railway Company to the New York Trust Company, Trustee, there could be issued on account of such expenditures \$1,759,000 par value of Duluth, Missabe & Northern Railway company general Mortgage, ^{calendar} ~~for~~ 1907 ¹⁹⁰⁸ 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943 1944 1945 1946 1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 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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 the Duluth, Missabe & Northern Railway Company hereby authorize 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 \$1,759,375.17 of Duluth, Missabe & Northern Railway Company Five Per Cent Gold Bonds, secured by the Indenture of Deed of Trust of this Railway Company to the New York Trust Company, Trustee, dated January 1st, 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 the Railway Company located at New York, the above aggregate Principal sum of \$1,759,375.17 of said Duluth, Missabe & Northern Railway Company General Mortgage Five Per Cent Gold Bonds in such amount as may from time to time be requested by the President of the Railway Company in written communications addressed to the said Trustee, and countersigned by the Secretary and the Treasurer of Said Railway Company; and

Resolved further, that the said \$1,759,375.17 par value of bonds or the proceeds thereof when sold or otherwise disposed of shall be applied on and used for payment on account of the expenditures aggregating \$2,345,833.56 for additional property purchased and equipment placed in operation as set forth in detail in the affidavit of the President and the Chief Engineer dated September, 8th, 1908, which has just been presented to the meeting, and which affidavit is hereby approved, and the filling of the same with the New York Trust Company Trustee, is hereby ordered.

Which resolutions, being put to vote, were 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 without date.

Attest:

Edward B. Ryan
Secretary.

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

Edward B Ryan Jr., of said County and State, being first sworn on oath 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 stockholders and Directors of said Company; that the foregoing is a true and correct copy of all the minutes of a meeting of the Board of Directors of said Company held September 8th, 1908, at twelve oclock noon.

Subscribed and sworn to before me
This 12th day of October, A.D. 1908.

Edward B. Ryan Jr.

O. S. Murphy
Notary Public,
St. Louis County, Minnesota.
My Commission expires June 3, 1914.

Directors' Meeting

of

Duluth, Missabe & Northern Railway Company.

Pursuant to call and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company on Monday, October 5, 1908, at twelve noon.

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

George D. Swift, Hermon L. Dresser, John B. Hanvon and Edward S. Kempton.

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

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

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

WHEREAS, Mr E.S. Hall was heretofore by resolutions of this Board adopted November 12, 1907, authorized to sign for the Treasurer of this Company pay checks issued by this Company on account of its pay rolls, but said Hall is no longer in the service of this Company;

THEREFORE RESOLVED (1) That the said resolutions, so far as they confer any power or authority upon said Hall to sign pay roll checks, be, and the same hereby are, expressly rescinded;

RESOLVED (2) That Mr P.R. Moore, of Duluth, Minnesota, be, and he hereby is, authorized to sign for the Treasurer of This Company pay checks issued by this Company on account of pay rolls, and that said Moore shall give such bond in such amount and with such sureties as shall be approved by the President of this Company, and that the Secretary of this Company file certified copies of these resolutions with all banks and depositories for their guidance and information.

WHICH RESOLUTIONS, being put to vote, were 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 without date.

Attest:

Edward B. Ryan
Secretary.

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

Edward B. Ryan Jr., of said County, being first sworn on oath 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 copy of all the minutes of a meeting of the Board of said Directors of said Company, held October 5th. 1908, at twelve noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 21st day of October, A.D. 1908.

W. S. Waukey
Notary Public,
St Louis County, Minnesota.
My Commission expires *June 3, 1914.*

Directors' Meeting.

Pursuant to call and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company on Monday, November 2, 1908, at twelve 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, George D. Swift, A. B. Wolvin 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 McGonagle offered, and Director Swift seconded, the following resolution:

RESOLVED, That the acts of the First Vice President and the Treasurer in advancing temporarily for the account of the Interstate Transfer Railway Company the sum of \$27,115.26, at the request and upon the advice of the General Solicitor of this Company and to enable him to acquire, at very advantageous prices, for said Transfer Railway Company certain rights of way in St Louis County, Minnesota, and being in part the abandoned roadbed of the Duluth & Winnipeg Railway, be, and the same hereby are, in all things ratified, approved and confirmed.

Which resolution, being put to vote, was 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 without date.

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 sworn on oath, 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 all the minutes of a meeting of the Board of Directors of said Company, held on November 2d. 1908, at twelve noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 5th day of December, A.D. 1908.

[Signature]
Notary Public,
St Louis County, Minnesota.
My Commission expires June 3rd. 1914.

Directors' Meeting.

Pursuant to call and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company at No 401 Wolvin, Building, Duluth, Minnesota, on Thursday, December 10th, 1908, at twelve noon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William J. Olcott, Edward S. Kempton, William A. McGonagle, Hermon L. Dresser, George D. Swift and John B. Hanson. By request, Assistant Solicitor Frank D. Adams 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:

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. to be divided and paid ratably at the rate of forty 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 December 15, 1908, 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 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 without date.

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 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 stockholders and of the Board of Directors of said Company; that the foregoing is a true copy of all the minutes of a meeting of the Board of Directors of said Company, held December 10, 1908, at twelve noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 11th day of December, A.D. 1908.

W. J. Olcott
Notary Public,
St. Louis County, Minnesota.
My commission expires June 3rd. 1914.

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

Pursuant to the By-Laws and to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Wolvin Building in Duluth, Minnesota, on February 15th, 1909, at 11:30 o'clock in the forenoon.

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, George D. Swift, Hermon L. Dresser and John B. Hanson. By request, the 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 then presented to the Board, for its consideration and approval, certain contracts of the Railway Company with bonds as hereinafter stated. Upon due consideration, Director Dresser offered, and Director Swift seconded, the following preamble and resolution:

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

1. Contract with Great Northern Power Company, dated October 29th, 1906, for a license to construct building for apparatus for shifting cable on Lot 13, Block 8, Triggs & Kennedy's Bay Front Division to Duluth, West side of Ore Dock.
2. Contract with Great Northern Power Company, accepted Oct. 22nd, 1907, for electric power for coal dock.
3. Contract with H. T. Agnew for the purchase of ties. Bond of Fidelity and Deposit Company of Maryland for \$2,500.00. Contract dated November 21st, 1907.
4. Contract with Great Northern Power Company, dated January 2nd, 1908, for the erection of a building for apparatus on the East side of Ore Dock on 29th Avenue West.
5. Contract with W. F. King, dated April 7th, 1908, for laying water main at Proctor.
6. Contract with Richard McCue, dated April 14th, 1908, for the right to sell books, papers, fruit, etc. on the passenger trains of the company. \$500 bond given by the Fidelity and Deposit Company of Maryland.
7. Contract with Biwabik Mining Company, dated April 15th, 1908, being consent to ship ore from Biwabik Mine for 1908 over the Duluth & Iron Range Railroad.

8. Contract with Great Northern Railway Company, dated May 1st, 1908, for the construction of a four track undercrossing near Rust Mine to be used also by the Oliver Iron Mining Company for stripping purposes.

9. Contract with George H. Lounsbury, dated June 27th, 1908, for the construction of an ore dock office.

THEREFORE RESOLVED, That the said contracts, and the said bonds, and each of them, and all and every the acts of the executive officers of this Company in entering into and negotiating the same, in its name and 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 the meeting then adjourned.

Attest:

Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan Jr., of Duluth, Minnesota, 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 copy of the minutes of a meeting of the Board of Directors of said Company held February 15, 1909, at 11 30 o'clock A.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this fifth day of March, A.D. 1909

W. S. Munn
Notary Public,
St Louis County, Minnesota.
My Commission expires Sept 3rd. 1914.

ANNUAL DIRECTORS MEETING

OF

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

FEB , 15th, 1909.

Pursuant to the By-laws, the Annual Meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Wolvin Building in Duluth, Minnesota, on February 15th, 1909, at 12 o'clock noon, being convened immediately after the annual Stockholders meeting 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, William A. McGonagle, 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 Swift offered, and Director Dresser seconded, the following resolution:

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

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

Which resolution being put to vote, was unanimously adopted.

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

RESOLVED (1) That the certain Map numbered 40, dated January 21st, 1909, now presented to this Board and showing that portion of the line of the railway of the Company known and designated as the Alborn Branch Extension as the same has been surveyed, staked out and definitely located upon the ground, beginning at a point 14 feet south of a point known and designated as station 2811+60.00 of the Alborn Branch of the railway of this Company in the Northeast quarter of the Southwest quarter of Section 31, in Township 56 North, of Range 24 West, running thence in a westerly and southwesterly direction a distance of 68060 feet to a point on the east

and west line between townships 54 and 55 North, of Range 26 West and designated on said Map as station 680-60 and located 56.84 feet easterly from the Southwest corner of section 33, in Township 55 North, of Range 26 West, all in Itasca County, Minnesota, (Said station above mentioned as 2811-60.00 of the Alborn Branch being designated on Map numbered 37 showing the location of the Alborn Branch of the Railway of this Company heretofore made and filed with the Secretary of State of the State of Minnesota) and the said Alborn Branch Extension as the same has been surveyed, revised, corrected and definitely located upon the ground, be, and the same hereby are, in all respects, approved, adopted, ratified and confirmed as and for the definite location of that part of the Railway of this Company and of the Map or plat thereof;

RESOLVED (2) That the chief Engineer of this company, in its behalf, file in the office of the Secretary of State of Minnesota, and, if deemed desirable, in the office of the Railroad and Warehouse Commission of the State of Minnesota, a duplicate original of said Map numbered 40, 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 and locating said Alborn Branch Extension, and in making and executing said Map numbered 40, be, and the same 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 Extension;

Which resolutions being put to vote, were unanimously adopted.

On motion, duly seconded and carried, the minutes of the meeting were then read and approved, and the meeting then adjourned.

Attest:

Edward B. Ryan Secretary.

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

Edward B Ryan Jr., of Duluth, Minnesota, being first sworn says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as subhSecretary he has the custody of the records and minutes of the meetings of the Board of Directors of said Company; that the foregoing is a true copy of the minutes of the Annual Meeting of the Board of Directors of said Company, held February 15th. 1909, at twelve noon.

Edward B. Ryan Jr.

Subscribed and sworn to before me

this 6th day of March, A.D. 1909.

W. B. L. Maunthay
Notary Public,
St. Louis County, Minnesota
My Commission expires June 3rd. 1914.

Pursuant to call and notice the Board of Directors of the Duluth, Missabe & Northern Railway Company, a quorum being present, duly met in the office of the Company in Duluth, Minnesota, on the 16th day of March, A.D.1909, and the following, among other action, was taken and spread upon the records in form as follows:-

"Director Kempton offered, and Director Hanson seconded, the following preambles and resolution:

WHEREAS, at a meeting duly held at Duluth, Minnesota, December 27th, 1906, this Board duly authorized and directed the President and the Secretary of this Company to sign and issue an aggregate principal sum of \$2,299,000.00 of Duluth, Missabe & Northern Railway Company General Mortgage Five Percent Gold Bonds secured by the certain indenture or deed of trust of this Company to The New York Trust Company, as Trustee, dated January 1st, 1906, and requested said Trustee under said mortgage or deed of trust to authenticate and deliver to the Assistant Treasurer of this Company at New York the said issue of said General Mortgage Bonds as the same should be from time to time requested by the President of the Company in written communications addressed to said Trustee and countersigned by the Secretary and the Treasurer of this Company; and

WHEREAS, at a meeting duly held at Duluth, Minnesota, on September 8th, 1908, this Board authorized and directed the President and the Secretary of this Company to sign and issue an aggregate principal sum of \$1,759,000 of Duluth, Missabe & Northern Railway Company General Mortgage Five Percent Gold Bonds secured by the certain indenture or deed of trust of this Company to The New York Trust Company, as Trustee, dated January 1st, 1906, and requested said Trustee under said Mortgage to authenticate and deliver to the Assistant Treasurer of this Company at New York the said issue of said General Mortgage Bonds as the same should be from time to time requested by the President of this Company in written communications addressed to the said Trustee and countersigned by the Secretary and the Treasurer of this Company; and

WHEREAS, this Board deems it for the best interests of all and every the stockholders of this Company that said bonds be now signed, issued, authenticated and delivered by said Trustee to the Assistant Treasurer of this Company


at New York and thereafter sold for cash and the proceeds used for the uses and purposes of this Company as specified in certain resolutions adopted by this Board at said meetings held on December 27th, 1906, and September 8th, 1908;

RESOLVED, that, when so signed, issued, authenticated and delivered by the Trustee, the President and said Assistant Treasurer of this Company be, and they hereby expressly are, directed, authorized and empowered forthwith to sell said bonds and the whole or any part thereof for cash at the best price obtainable therefor, but in no event for less than par and accrued interest, and to deliver the same to the purchaser or purchasers thereof upon the payment to the said Assistant Treasurer of the purchase price therefor.

Which preambles and resolution, being put to vote, were unanimously adopted."

I, the undersigned, Secretary of the Duluth, Missabe & Northern Railway Company, do hereby certify that the above and foregoing is a true and accurate transcript of a portion of the proceedings at the meeting of the Board of Directors of said Company held in the office of the Company as aforesaid on the 16th day of March, A.D.1909.

IN TESTIMONY WHEREOF I have hereunto affixed my official signature and the seal of this Company in the City of Duluth on the 17th day of March, A.D.1909.


Secretary.


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

On this 17th day of March, A.D.1909, before me personally appeared Edward B. Ryan, Jr., who being duly sworn did depose and say that he is the Secretary of the Duluth, Missabe & Northern Railway Company and keeper of the records of the meetings of its Directors and Stockholders and custodian of its corporate seal; that he was present at the meeting of the Directors of that Company held in the office of the Company in Duluth, Minnesota, on the 16th day of March, A.D.1909; that he recorded the proceedings of said meeting in the minute book of said Company, and the above and foregoing transcript is a true and correct copy of a portion of the minutes so recorded.

Subscribed and sworn to before me
this 17th day of March, A.D.1909.



Notary Public,
St. Louis County, Minnesota.


Secretary.

Pursuant to call and notice the Board of Directors of the Duluth, Missabe & Northern Railway Company, a quorum being present, duly met in the office of the Company in Duluth, Minnesota, on the 16th day of March, A.D.1909. and the following, among other action, was taken and spread upon the records in form as follows:-

"Director Kempton offered, and Director Hanson seconded, the following preambles and resolution:

WHEREAS, at a meeting duly held at Duluth, Minnesota, December 27th, 1906, this Board duly authorized and directed the President and the Secretary of this Company to sign and issue an aggregate principal sum of \$2,299,000.00 of Duluth, Missabe & Northern Railway Company General Mortgage Five Percent Gold Bonds secured by the certain indenture or deed of trust of this Company to The New York Trust Company, as Trustee, dated January 1st, 1906, and requested said Trustee under said mortgage or deed of trust to authenticate and deliver to the Assistant Treasurer of this Company at New York the said issue of said General Mortgage Bonds as the same should be from time to time requested by the President of the Company in written communications addressed to said Trustee and countersigned by the Secretary and the Treasurer of this Company; and

WHEREAS, at a meeting duly held at Duluth, Minnesota, on September 8th, 1908, this Board authorized and directed the President and the Secretary of this Company to sign and issue an aggregate principal sum of \$1,759,000 of Duluth, Missabe & Northern Railway Company General Mortgage Five Percent Gold Bonds secured by the certain indenture or deed of trust of this Company to The New York Trust Company, as Trustee, dated January 1st, 1906, and requested said Trustee under said Mortgage to authenticate and deliver to the Assistant Treasurer of this Company at New York the said issue of said General Mortgage Bonds as the same should be from time to time requested by the President of this Company in written communications addressed to the said Trustee and countersigned by the Secretary and the Treasurer of this Company; and

WHEREAS, this Board deems it for the best interests of all and every the stockholders of this Company that said bonds be now signed, issued, authenticated and delivered by said Trustee to the Assistant Treasurer of this Company

at New York and thereafter sold for cash and the proceeds used for the uses and purposes of this Company as specified in certain resolutions adopted by this Board at said meetings held on December 27th, 1906, and September 8th, 1908;

RESOLVED, that, when so signed, issued, authenticated and delivered by the Trustee, the President and said Assistant Treasurer of this Company be, and they hereby expressly are, directed, authorized and empowered forthwith to sell said bonds and the whole or any part thereof for cash at the best price obtainable therefor, but in no event for less than par and accrued interest, and to deliver the same to the purchaser or purchasers thereof upon the payment to the said Assistant Treasurer of the purchase price therefor.

Which preambles and resolution, being put to vote, were unanimously adopted."

I, the undersigned, Secretary of the Duluth, Missabe & Northern Railway Company, do hereby certify that the above and foregoing is a true and accurate transcript of a portion of the proceedings at the meeting of the Board of Directors of said Company held in the office of the Company as aforesaid on the 16th day of March, A.D.1909.


IN TESTIMONY WHEREOF I have hereunto affixed my official signature and the seal of this Company in the City of Duluth on the 17th day of March, A.D.1909.


Secretary.

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

On this 17th day of March, A.D.1909, before me personally appeared Edward B. Ryan, Jr., who being duly sworn did depose and say that he is the Secretary of the Duluth, Missabe & Northern Railway Company and keeper of the records of the meetings of its Directors and Stockholders and custodian of its corporate seal; that he was present at the meeting of the Directors of that Company held in the office of the Company in Duluth, Minnesota, on the 16th day of March, A.D.1909; that he recorded the proceedings of said meeting in the minute book of said Company, and the above and foregoing transcript is a true and correct copy of a portion of the minutes so recorded.

Subscribed and sworn to before me
this 17th day of March, A.D.1909.


Notary Public,
St. Louis County, Minnesota.

My Commission Expires September 7th, 1911


Secretary.

Directors' Meeting

of

Duluth, Missabe & Northern Railway Company.

Pursuant to call and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, March 16th, 1909, at twelve noon.

The following named directors, constituting a quorum, were present and participated in the meeting, to-wit: A.B. Wolvin, Edward S. Kempton, John B. Hanson and George D. Swift.

The meeting was called to order by the Second Vice President. By request, Assistant Solicitor Frank D. Adams was also present. The Secretary being absent, Mr Adams kept the minutes of the meeting.

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 of \$2,878,750. to be divided and paid ratably at the rate of \$70.00 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 March 22nd. 1909, and the transfer books of this Company are hereby closed from the date hereof until said dividend is paid.

Which resolution being put to vote, was unanimously adopted.

Director Kempton offered, and Director Hanson seconded, the following preambles and resolution:

WHEREAS, at a meeting duly held at Duluth, Minnesota, December 27th. 1906, this Board duly authorized and directed the President and the Secretary of this Company to sign and issue an aggregate principal sum of \$2,299,000 of Duluth, Missabe & Northern Railway Company General Mortgage Five Percent Gold Bonds secured by the certain indenture or deed of trust of this Company to The New York Trust Company, as Trustee, dated January 1st. 1906, and requested said Trustee under said mortgage or deed of trust to authenticate and deliver to the Assistant Treasurer of this Company at New York the said issue of said General Mortgage Bonds as the same should be from time to time requested by the President of the Company in written communications addressed to said Trustee and countersigned by the Secretary and the Treasurer of this Company; and

WHEREAS, at a meeting duly held at Duluth, Minnesota, on September 8th. 1908, this Board authorized and directed the President and the Secretary of this Company to sign and issue an aggregate principal sum of \$1,759,000. of Duluth, Missabe & Northern Railway

Company General Mortgage Five Percent Gold Bonds secured by the certain indenture or deed of trust of this Company to The New York Trust Company, as Trustee, dated January 1st. 1906, and requested said Trustee under said Mortgage to authenticate and deliver to the Assistant Treasurer of this Company at New York the said issue of said General Mortgage Bonds as the same should be from time to time requested by the President of this Company in written communications addressed to the said Trustee and countersigned by the Secretary and the Treasurer of this Company; and

WHEREAS, this Board deems it for the best interests of all and every the stockholders of this Company that said bonds be now signed, issued, authenticated and delivered by said Trustee to the Assistant Treasurer of this Company at New York and thereafter sold for cash and the proceeds used for the uses and purposes of this Company as specified in certain resolutions adopted by this Board at said meetings held on December 27th. 1906, and September 8th. 1908:

RESOLVED, that when so signed, issued, authenticated and delivered by the Trustee, the President and said Assistant Treasurer of this Company be, and they hereby expressly are, directed, authorized and empowered forthwith to sell said bonds and the whole or any part thereof for cash at the best price obtainable therefor, but in no event for less than par and accrued interest, and to deliver the same to the purchaser or purchasers thereof upon the payment to the said Assistant Treasurer of the purchase price therefor.

Which preambles and resolutions being put to vote, were 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 without date.

Attest:

Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan Jr., of Duluth, Minnesota, being first sworn on oath, deposes and says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such officer he has the custody of the records and minutes of the meetings of the Board of Directors of the Company, and of the Stockholders of the Company: that the foregoing is a true and correct copy of all the minutes of a meeting of the Board of Directors of the Company held March 16th 1909, at twelve noon.

Subscribed and sworn to before me
this 18th day of March, A.D. 1909.

Notary Public,

St Louis County, Minnesota My Commission Expires June 3, 1914

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

Pursuant 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 the Wolvin Building, Duluth, Minnesota, on Saturday, March 20th. 1909, at ten thirty o'clock in the forenoon.

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, A. B. Wolvin, George D. Swift 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.

After some remarks, Mr. Olcott then presented the meeting with his written resignation worded as follows:

" Duluth, Minnesota, March 20th. 1909.

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

Gentlemen:-

I hereby tender my resignation as President of your Company, effective this date.

Very truly yours,
William J. Olcott,
President. "

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

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

Director Wolvin offered, and Director Hanson seconded, the following resolution;
RESOLVED, that the thanks of this Company and of this Board are hereby voted to Mr William J. Olcott, our retiring President, for the efficient and able manner in which he has performed the duties of his office.

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

First Vice President McGonagle then tendered his resignation as First Vice President of the Company in a written communication to the Board, as follows:

" Duluth, Minnesota, March 20th. 1909.

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

Gentlemen:-

I hereby tender my resignation as First Vice President of your Company

effective this date.

Very truly yours,

W.A. McGonagle.

First Vice President.

It was moved by Director Wolvin, and seconded by Director Swift, that Mr McGonagle's resignation be accepted.

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

RESOLVED, That William A. McGonagle be elected President of this Company to fill out the unexpired term of William J. Olcott.

Which resolution, being put to vote, was 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 without date.

Attest:

Edward B. Ryan Jr.
Secretary.

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

Edward B. Ryan Jr., of Duluth, Minnesota, being first 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 all the minutes of a meeting of the Board of Directors of the Company, held March 20th, 1909.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 20th day of March, A.D. 1909.

W. E. Murphy
Notary Public,
St Louis County, Minnesota.

~~My Commission expires September 7th, 1909.~~

My Commission Expires June 3, 1914.

Directors' Meeting Of

Duluth, Missabe & Northern Railway Company.

Pursuant to call and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Thursday, April 1st, 1909, at one thirty o'clock P.M.

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

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

Director Olcott offered, and Director Kempton 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 General Mortgage of the Company, dated January 1, 1906, which require The New York Trust Company of New York, as Trustee thereunder, after the receipt of the annual installment of the sinking fund thereby created, to advertise twice in each week for two successive weeks, in two daily news-papers published in the City of New York, and in one daily news-paper published in the City of Duluth, Minnesota, 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 together with a premium of Five Per Centum of their par value, 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 their par value and accrued interest, together with a premium of five per centum of their par value, 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 of said Article Three or otherwise.

RESOLVED (2) That the Secretary of this Company be, and he hereby is, 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, were unanimously adopted.

The President then announced that nominations for the office of First Vice President of the Company were then in order.

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

RESOLVED, That William J. Olcott be elected First Vice President of this Company to fill out the unexpired term of William A. McGonagle.

Which resolution, being put to vote, was 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 without date.

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 sworn on oath 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 of this Company, and of the Stockholders of the Company; that the foregoing is a true copy of all the minutes of a meeting of the Board of Directors of this Company, held April 1st. 1909, at one thirty o'clock P.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 1st day of April, A.D. 1909.

W. S. Maunley
Notary Public,

St Louis County, Minnesota

My Commission expires June 3rd. 1914.

Directors' Meeting Of

Duluth, Missabe & Northern Railway Company.

Pursuant to call and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Thursday, April 1st. 1909, at one thirty o'clock P.M.

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

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

Director Olcott offered, and Director Kempton 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 General Mortgage of the Company, dated January 1, 1906, which require The New York Trust Company of New York, as Trustee thereunder, after the receipt of the annual installment of the sinking fund thereby created, to advertise twice in each week for two successive weeks, in two daily news-papers published in the City of New York, and in one daily news-paper published in the City of Duluth, Minnesota, 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 together with a premium of Five Per Centum of their par value, 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 their par value and accrued interest, together with a premium of five per centum of their par value, 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 of said Article Three or otherwise.

RESOLVED (2) That the Secretary of this Company be, and he hereby is, 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, were unanimously adopted.

The President then announced that nominations for the office of First Vice President of the Company were then in order.

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

RESOLVED, That William J. Olcott be elected First Vice President of this Company to fill out the unexpired term of William A. McGonagle.

Which resolution, being put to vote, was 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 without date.

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 sworn on oath 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 of this Company, and of the Stockholders of the Company; that the foregoing is a true copy of all the minutes of a meeting of the Board of Directors of this Company, held April 1st. 1909, at one thirty o'clock P.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 1st day of April, A.D. 1909.

W. S. Maunthay
Notary Public,
St Louis County, Minnesota
My Commission expires June 3rd. 1914.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at No 406 Wolvin Building, Duluth, Minnesota, on Friday, April 9, 1909, at 4.30 P.M.

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

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

Director Olcott offered, and Director Wolvin seconded, the following resolutions:

RESOLVED (1) That the certain map numbered 41, dated March 30, 1909, now presented to this Board, and showing that portion of the line of the railway of the Company known and designated as the SLIVER MINE SPUR as the same has been surveyed, staked out and definitely located upon the ground, beginning at a point designated on said map as Station 0 + 00, said point being at an angle of 90 degrees to and distant 42 feet northwesterly from station 226 + 70 of the Missabe Mountain Branch of The Duluth, Missabe & Northern Railway, in the southwest quarter of the Northeast quarter of Section Nineteen (19), Township Fifty eight (58) North, of Range Seventeen (17) West, running thence in a northerly direction a distance of 20172 feet to a point designated on this map as station 201 + 72, said point being located 23.5 feet north of the south line and 1720 feet west of the east line of Lot One (1), Section Six (6), Township Fifty-eight and one half (58 1/2) North, of Range Seventeen (17) West. Station above mentioned as 226 + 70 of the Missabe Mountain Branch being designated on Map No 6 showing location of the Missabe Mountain Branch of This Company, heretofore made and filed with the Secretary of State of State of Minnesota, and the said Sliver Mine Spur as the same has been surveyed, revised, corrected and definitely located upon the ground, be, and the same hereby are, in all respects approved, adopted, ratified and confirmed as and for the definite location of that part of the railway of this Company, and of the map or plat thereof.

Resolved (2) That the Chief Engineer of this Company, in its behalf, file in the office of Secretary of State of Minnesota, and if deemed desirable in the office of the Railroad & Warehouse Commission of the State of Minnesota, a duplicate original of said map numbered 41, together with a certified copy of these resolutions.

RESOLVED, (3) That all and singular the acts of the President and Chief Engineer of this Company in surveying and locating said Sliver Mine Spur, and in making and executing Map No 41 be, and the same 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 Sliver Mine Spur.

Which resolutions, being put to vote, were 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 without date.

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 sworn on oath 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 copy of the minutes of a meeting of the Board of Directors of said Company, held April 9, 1909.

Edward B. Ryan Jr.

Subscribed and sworn to before me

this 9th day of April, A.D. 1909.

W. S. Manthey
Notary Public,
St Louis County, Minnesota
My Commission expires Sept 7 3rd, 1914.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at No 406 Welvin Building, Duluth, Minnesota, On Monday, April 19, 1909. at ten A.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William J. Olcott, William A. McGonagle, J.B. Hansen, George D. Swift, Edward S. Kempton and Hermen L. Dresser. By request, Assistant Solicitor F.D. Adams was also present.

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

The Secretary then presented to the Board the following resignation:

"Duluth, Minnesota, April 19, 1909.

Mr. W.A. McGonagle, President,
Duluth, Missabe & Northern Railway Company,
Building.

Dear Sir:-

I herewith tender my resignation as Director of this Company to take effect at once.

Yours truly,

J.B. Hansen. "

It was moved by Director Olcott, and seconded by Director Dresser that Mr Hansen's resignation be accepted.

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

Director Kempton then moved, and Director Olcott seconded the motion, that Mr. D.G. Kerr be elected a Director of this Company to fill out the unexpired term of Mr. J.B. Hansen.

Which resolution being put to vote, was 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 without date.

Attest:

Edward B. Ryan Jr.
Secretary.

State of Minnesota)

(ss:

County of St Louis)

Edward B. Ryan Jr., of said County, being first sworn on oath, 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 of said Company; that the foregoing is a true copy of the minutes of a meeting of the Board of Directors of said Company, held April 19, 1909.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 19th day of April, A.D. 1909.

W.S. Wanthley
Notary Public,

St Louis County, Minnesota. My Commission expires June 3, 1914.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at No 406 Wolvin Building, Duluth, Minnesota, On Monday, May 3, 1909, at eleven thirty o'clock A.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William A. McGonagle, William J. Olcott, George D. Swift, Edward S. Kempton, Hermon L. Dresser. By request, Assistant Solicitor F.D. Adams was also present.

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

The President brought to the attention of the Board the question of placing insurance upon the fire tug William A McGonagle recently built for this Company for station at its Duluth ore docks. The question was informally discussed but no action taken by the Board.

It was also placed before the Board by the President that the Minnesota legislature had recently enacted a bill, generally called the Caboose Bill, penalizing the use of four-wheeled caboose cars after January 1st. 1911. The suggestion was general that the President communicate with other railroads which the bill might effect, with a view to ascertaining their probable action. The Board took no action on the question.

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 and State, being first sworn on oath, 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 stockholders; that the foregoing is a true copy of the minutes of a meeting of the Board of Directors of said Company, held May 3rd. 1909.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 5th day of May, A.D. 1909.

W. S. Maunthly
Notary Public,
St Louis County, Minnesota
My Commission expires June 3rd. 1914

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, On Wednesday, June 9, 1909, at twelve noon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William A. McGonagle, ~~W~~ilhelmus B. Wolvin, Edward S. Kempton and George D. Swift. By request, Assistant Solicitor F.D. Adams was also 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 of \$1,439,375. to be divided and paid ratably at the rate of \$35. 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 15, 1909, and the transfer books of this Company are hereby closed from the date hereof until said dividend is paid.

Which resolution, being put to vote, was 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 without date.

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 sworn on oath, says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such officer he has the custody of the records and minutes of the meetings of the stockholders and of the Board of Directors of said Company; that the foregoing is a true copy of the minutes of a meeting of the Board of Directors of said Company, held June 9, 1909. Subscribed and sworn to before me this 9th day of June, A.D. 1909.

Edward B. Ryan Jr.

Edw. S. Wauthy
Notary Public,
St. Louis County, Minnesota.
My Commission Expires June 3, 1914.

Stockholders' Meeting

of

Duluth, Missabe & Northern Railway Company.

Pursuant to call and to waiver of notice and written consent of all the stockholders of the Duluth, Missabe & Northern Railway Company, a special meeting of the stockholders of the Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, July tenth 1909, at 9 o'clock A.M.

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

At the request of the First Vice President, The General Counsel, Mr Frank B Kellogg, and the Assistant Solicitor, Mr Frank D. Adams, were also both present.

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

Names:	Proxy	Shares:
George Welwood Murray and Charles E. Scheide, as joint tenants, and not as tenants in common with the right of survivorship.	William J Olcott	23,793 2/3
E H Gary and James Cayley, as joint tenants, and not as tenants in common with the right of survivorship.	William J Olcott	16,000
Lake Superior Consolidated Iron Mines	William J Olcott	1,324 1/3
William J Olcott		1
Augustus B Wolvin,		1
William A McGonagle,	Frank D. Adams	1
George D Swift		1
Edward S Kempton,		1
Hermon L Dresser		1
Daniel G Kerr,	Frank D Adams	1
Total		<u>41,125</u>

It appearing from the report of the Secretary that all of the stock of the Company was present or represented at the meeting, the First Vice President declared that a quorum was present, and that the meeting was duly convened.

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

RESOLVED, by the stockholders of the Duluth, Missabe & Northern Railway Company that Article Fourth of the original Articles of Incorporation of said corporation be, and the same hereby is, amended to read as follows:

Article Fourth.

The highest amount of indebtedness or liability to which said corporation shall at any time be subject shall be the sum of Fifteen Millions of Dollars (\$15,000,000) to be incurred at such times and in such amounts and secured in such manner as the Board of Directors shall determine.

RESOLVED FURTHER, that the aforesaid Article Fourth so amended be, and the same is hereby adopted as a new and amended Article of the Articles of Incorporation of this corporation, and that the President or one of the Vice Presidents, and the Secretary, are hereby authorized and directed to cause the same to be duly certified to by them under the seal of the corporation and to be filed, recorded and published as required by the statutes of Minnesota in such case made and provided.

The Secretary called the list of stockholders upon said resolution, and reported the following vote:

Names	Proxy	Shares:
George Welwood Murray and Charles E. Scheide, as joint tenants, and not as tenants in common with the right of survivorship.	William J Olcott	23,793 2/3
E H Gary and James Gayley, as joint tenants, and not as tenants in common with the right of survivorship.	William J Olcott	16,000
Lake Superior Consolidated Iron Mines	William J Olcott,	1,324 1/3
William J Olcott		1
Augustus B Wolvin		1
William A McGonagle,	Frank D Adams	1
Edward S Kempton		1
Hermon L Dresser		1
George D Swift		1
Daniel G Kerr,	Frank D Adams	1
		<hr/> 41,125

The Secretary reported 41,125 shares voted in the affirmative, and no votes in the negative, WHEREUPON, the First Vice President declared the resolution 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 without date.

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 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 stockholders and of the Board of Directors, and that the foregoing is a true copy of all the minutes of a meeting of the stockholders of said Company, held July 16, 1909, at nine A.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me

this 16th day of July, A.D.1909.

Minnie B. Lauder

Notary Public,

St Louis County, Minnesota.

My Commission expires September 7, 1909.

DIRECTORS' MEETING.

Pursuant 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 the Wolvin Building, Duluth, Minnesota, on Friday, July 16th, 1909, at twelve o'clock noon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William J. Olecott, Edward S. Kempton, Herman L. Dresser and George D. Swift. By request, Assistant General Solicitor Frank D. Adams was also present.

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

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

RESOLVED, that funds of this Company be deposited with the First National Bank of New York in such amount as may be necessary from time to time to pay the interest on the funded debt of the Company and to meet incidental expenses connected with the same, including the payment of such bills and accounts as may come to the office of the Assistant Treasurer in New York in any way relating to or connected with the bonds and mortgages of this Company, and all fees of the trustees under said mortgages and other matters of similar nature.

RESOLVED FURTHER, that Charles E. Scheide, the Assistant Treasurer of this Company, be, and he hereby is, authorized to check in the name of the Company against the fund hereinbefore created without countersignature in payment of the interest on the funded debt of the Company and in payment of all incidental expenses connected therewith for which such fund is created as provided in the foregoing resolution, and that in the absence or disability or failure to act of said Charles E. Scheide, Assistant Treasurer, C. D. Fraser, the Assistant Secretary, is hereby authorized to do all things by these resolutions granted to said Charles E. Scheide, and the said First National Bank of New York is hereby authorized to honor all checks made upon said fund in the

name of the Duluth, Missabe & Northern Railway Company by either said Charles E. Scheide, Assistant Treasurer, or C. D. Fraser, Assistant Secretary.

Which resolutions, being put to vote, were 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 without date.

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, 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 all the minutes of a meeting of the Board of Directors of said Company held July 16th, 1909.

Subscribed and sworn to before me
this 16th day of July, A.D. 1909.

Edward B. Ryan Jr.

Minnie B. Lauder.
Notary Public,
St. Louis County, Minnesota.
My Commission expires Sept. 7th, 1909.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Monday, August 2, 1909, at twelve 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, George D. Swift, A. B. Wolvin and Herman L. Dresser. By request, Assistant General Solicitor F. D. Adams was also present.

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

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

RESOLVED (1). That the certain map numbered 43, dated August 2, 1909, now presented to this Board, and showing that portion of the line of the railway of the Company known and designated as the DuPont Spurs as the same have been surveyed, staked out and definitely located upon the ground, beginning at a point designated on said map as Station 0 + 00, said point being located on the north line of the South-west quarter of the south-east quarter of Section Two(2), Township Fifty-seven(57) North, Range Twenty (20) West, 335 feet easterly from the North and south center line of said Section two(2), running thence in a southeasterly direction a distance of 9129 feet to a point in the southwest quarter of the southwest quarter of section twelve (12), Township fifty-seven (57) North, Range Twenty(20) West; also a spur starting at station 41 + 00 of above described spur and running thence in an easterly and southerly direction a distance of 2500 feet to a point in the north-west quarter of the south-west quarter of Section Twelve(12), Township Fifty-seven(57) North, Range Twenty (20) West, all in St. Louis County, Minnesota, and the said DuPont Spurs, as the same have been surveyed, revised, corrected and definitely located upon the ground, be, and the same hereby are, in all respects, approved, adopted, ratified and confirmed as and for the definite location of that part of the railway of this Company, and of the map or plat thereof.

RESOLVED(2) That the Chief Engineer of this Company in its behalf, file in the office of the Secretary of State of Minnesota, and if deemed desirable in the office of the Railroad and Warehouse Commission of the State of Minnesota a duplicate original of said map numbered 43 together with a certified copy of these resolutions.

RESOLVED (3) That all and singular the acts of the President and the Chief Engineer of this Company in surveying and locating said DuPont Spurs, and in making and executing said map numbered 43, be, and the same 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 DuPont Spurs.

Which resolutions, being put to vote, were 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 without date.

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 sworn on oath 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 all the minutes of a meeting of the Board of Directors, of said Company, held on August 2, 1909.

Edward B. Ryan Jr.

Subscribed and sworn to before me

this 3rd day of August, A.D. 1909.

Minnie B. Lauder
Notary Public,
St Louis County, Minnesota.
My Commission expires September 7, 1909.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Monday, August 2, 1909, at twelve 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, George D. Swift, A. B. Wolvin and Hermon L. Dresser. By request, Assistant General Solicitor F. D. Adams was also present.

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

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

RESOLVED (1). That the certain map numbered 43, dated August 2, 1909, now presented to this Board, and showing that portion of the line of the railway of the Company known and designated as the DuPont Spurs as the same have been surveyed, staked out and definitely located upon the ground, beginning at a point designated on said map as Station 0 + 00, said point being located on the north line of the South-west quarter of the south-east quarter of Section Two(2), Township Fifty-seven(57) North, Range Twenty (20) West, 335 feet easterly from the North and south center line of said Section two(2), running thence in a southeasterly direction a distance of 9129 feet to a point in the southwest quarter of the southwest quarter of section twelve (12), Township fifty-seven (57) North, Range Twenty(20) West; also a spur starting at station 41 + 00 of above described spur and running thence in an easterly and southerly direction a distance of 2500 feet to a point in the north-west quarter of the south-west quarter of Section Twelve(12), Township Fifty-seven(57) North, Range Twenty (20) West, all in St Louis County, Minnesota, and the said DuPont Spurs, as the same have been surveyed, revised, corrected and definitely located upon the ground, be, and the same hereby are, in all respects, approved, adopted, ratified and confirmed as and for the definite location of that part of the railway of this Company, and of the map or plat thereof.

RESOLVED(2) That the Chief Engineer of this Company in its behalf, file in the office of the Secretary of State of Minnesota, and if deemed desirable in the office of the Railroad and Warehouse Commission of the State of Minnesota a duplicate original of said map numbered 43 together with a certified copy of these resolutions.

RESOLVED (3) That all and singular the acts of the President and the Chief Engineer of this Company in surveying and locating said DuPont Spurs, and in making and executing said map numbered 43, be, and the same hereby are, in all respects, approved, ratified and confirmed.

RESOLVED (4) That the general Solicitor of this Company be, and the same 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 DuPont Spurs.

Which resolutions, being put to vote, were 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 without date.

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 sworn on oath 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 all the minutes of a meeting of the Board of Directors, of said Company, held on August 2, 1909.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 3rd day of August, A.D. 1909.

Minnie B. Lauder
Notary Public,
St Louis County, Minnesota.
My Commission expires September 7, 1909.

Director's Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company, was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, September 11th, 1909, at 11:30 A. M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William J. Olcott, William A. McGonagle, Hermon L. Dresser, Edward S. Kempton and George D. Swift. By request Assistant General Solicitor Frank D. Adams was also present.

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

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

41125 Shares
RESOLVED, That the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend out of its net profits and income of \$616,875 to be divided and paid ratably at the rate of \$15 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 21, 1909, and the transfer books of this Company are hereby closed from the date hereof until said dividend is paid.

Which resolution being put to vote, was 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 without date.

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 says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such officer 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 copy of all the minutes of the meeting of the Board of Directors held on September 11th, 1909.

Eduard B. Ryan

Subscribed and sworn to before me
this 14th day of September, A. D. 1909.

W. S. M. M. M.
Notary Public.
St. Louis County, Minnesota.
My commission expires June 3, 1911

BERKSHIRE BOND
U.S.A.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, November 16th 1909. at seven A.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William A McGonagle, William J Olcott, Edward S Kempton, Hermon L Dresser, A.B. Wolvin, D.C. Kerr and George D Swift. By request, Assistant General Solicitor Frank D Adams was also present.

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

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

RESOLVED, that the acts of the President and Secretary of the Company in negotiating, entering into and signing that certain contract made by this Company with the Great Northern Power Company for furnishing electrical power for the operation of this Company's Proctor, Minn., Shops, be, and the same hereby are, approved and ratified.

Which resolution, being put to vote, was 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 without date.

Attest:

Edward B. Ryan Jr.
Secretary.

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

Edward B Ryan Jr., of said county, being first sworn on oath, 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 this Company; that the foregoing is a true copy of the minutes of a meeting of the Board of Directors of said Company, held November 16, 1909.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 17th. day of November, A.D. 1909.

W. S. Maunthay
Notary Public,
St Louis County, Minnesota
My Commission expires June 3, 1914.

Directors' Meeting

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Welvin Building, Duluth, Minnesota, on Saturday, December 11, 1909, at twelve 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, George D. Swift and Herman L. Dresser. By request, General Solicitor Frank D. Adams was also present.

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

Director Olcott 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 of \$6,168,750.00, to be divided and paid ratably at the rate of \$150. 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 December 21, 1909,, 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 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 without date.

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 sworn on oath, 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 all the minutes of a meeting of the Board of Directors of said Company, held December, 11, 1909.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 11th day of December, A.D. 1909

W. L. M. M. M.
Notary Public,
St. Louis County, Minnesota
My Commission expires June 3, 1914

(C O P Y)

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

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. Olcott, A. B. Wolvin, William A. McGonagle, Edward S. Kempton, George D. Swift, John B. Hanson and Herman 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 to 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 appears 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 section 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, - -	1,494,059.15
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 - - - - -	<u>-2,299,292.15</u>

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, 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.

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:

* Trustee. under Mortgage of Deed of Trust dated January 1, 1906.

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 the 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 a 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 during the year 1905 and paid out of the 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 to the same, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

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

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

RESOLVED, That the stock transfer-books of this Company be closed on

January 26, 1907, and remain closed until after the next annual meeting of the stockholders of this Company to be held February 5, 1907.

Which resolution, being put to a 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)
County of St Louis) ss:

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 before me
this 29th day of December, A.D. 1906.
Joseph B. Cotton

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

Directors' Meeting

of

Duluth, Missabe & Northern Railway Company.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Monday, January 10th, 1910, at eleven thirty A.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William J. Olcott, William A. McGonagle, Hermon L. Dresser and Edward S. Kempton. By request, General Solicitor Frank D. Adams was also present.

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

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

RESOLVED (1) That the certain map numbered 44, dated January, 1910, now presented to this Board, and showing that portion of the line of the Railway Company known and designated as the Woodbridge Mine Spur as the same has been surveyed, staked out and definitely located upon the ground, beginning at a point designated on said map as Station 509+03.5 of the Superior Branch of said Railway and located in the Southeast quarter of the Northwest quarter of Section Three (3), Township Fifty-seven North Range Nineteen (19) West, said point being designated on this Map as Station 20+84.3, running thence in a westerly and northerly direction a distance of 25915 feet to a point in the southeast quarter of the southeast quarter of Section Nine (9), Township Fifty-eight (58) North, Range Nineteen (19) West, all in St. Louis County, Minnesota, and the said Woodbridge Mine Spur, as the same has been surveyed, revised, corrected and definitely located upon the ground be, and the same hereby is, in all respects, approved, adopted, ratified and confirmed as and for the definite location of that part of the railway of this Company and of the map or plat thereof.

RESOLVED (2) That the Chief Engineer of this Company in its behalf file in the office of the Secretary of State of Minnesota, and if deemed desirable in the office of the Railroad and Warehouse Commission of the State of Minnesota, a duplicate original of said map numbered 44 together with a certified copy of these resolutions:

RESOLVED (3) That all and singular the acts of the President and Chief Engineer of this Company in surveying and locating said Woodbridge Mine Spur, and in making and executing said map numbered 44, be, and the same 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 Woodbridge Mine Spur.

Which resolutions, being put to vote, were 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 without date.

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 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 the Company; that the foregoing is a true copy of all the minutes of a meeting of the Board of Directors of said Company held January 10th, 1910.

Subscribed and sworn to before me
this 18th day of January, A.D. 1910.

Orlando M. Martin
Notary Public, St. Louis County, Minnesota. My Commission expires

June 3, 1914

Annual Directors' Meeting.

Pursuant to the by-laws, the annual meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at its office in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 8, 1910, at 12 o'clock noon, being convened immediately after the annual stockholders meeting held on the same day.

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

William A McGonagle, William J Olcott, Edward S Kempton, David G Kerr, Hermon L Dresser and George D Swift. By request, General Solicitor Frank D Adams was also present.

On motion of Mr Olcott, Mr McGonagle was chosen chairman, and Mr Ryan Secretary of the meeting.

On motion of Director Dresser, and seconded by Director Olcott, the following resolution was presented to the meeting.

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 A McGonagle
Mr William J Olcott,
Mr Pentecost Mitchell,
Mr Edward B Ryan Jr.,
Mr Edward S Kempton,
Mr Charles D Fraser
Mr Charles E Scheide,
Mr Frank B Kellogg,
Mr Frank D Adams,

President.
First Vice President.
Second Vice President.
Secretary.
Treasurer.
Assistant Secretary.
Assistant Treasurer.
General Counsel.
General Solicitor.

Which resolution, being put to vote, was 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 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 sworn on oath; says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such officer he has the custody of the records and minutes of the meetings of the stockholders and of the directors of said company; that the foregoing is a true copy of the minutes of a meeting of the Board of Directors of said Company held February 8, 1910, immediately after the annual stockholders meeting of the Company on the same date.

Subscribed and sworn to before me
this 15th day of February, A.D. 1910.

Oliver S. Markey
Notary Public,
St Louis County, Minnesota.
My Commission expires June 3, 1914

Directors' Meeting.

Pursuant to the By-Laws, and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Welvin Building, Duluth, Minnesota, on Tuesday, February 8, 1910, at 11.30 A.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William J. Oleett, William A. McGonagle, Edward S. Kempton, George D. Swift, Herman L. Dresser. By request, General Solicitor Frank D. Adams was also present.

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

The President then presented to the Board for its consideration and approval certain contracts of the Railway Company as hereinafter stated. Upon due consideration Director Dresser offered and Director Swift seconded, the following preamble and resolution:

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

1.	With Linden & Danielson	Dwelling house at Rainy Jet	June 4th
2	Linden & Danielson	Telegraph Office " "	June 4th
3	J R Quigley & Son	Section House at Taconite	June 10
4	Linden & Danielson	" " " Rainy Jet	June 15th
5	Linden & Danielson	Freight House Add., -Virginia	June 24th
6	J R Quigley & Son	3 Cottages at Mitchell	Sept. 1st
7	J R Quigley & Son	Yardmaster's office, Mitchell	Sept. 1st
8	J R Quigley & Son	Depot, West Duluth	Oct 26th
9	J R Quigley & Son	Depot, Wilpen	Oct. 26th
10	John Runquist	Woodbridge Mine Spur	Dec. 31st
11	Great Northern Railway Co	Crossing, Silver Mine Spur, Virginia	April 6th
12	Great Northern Railway Co and Nassau Ore Company.	Joint Use of tracks at Nassau Mine	Aug. 31-07
13	Great Northern Railway Co	Monroe-Toner Crossing Agreement Chisholm Branch	Dec. 3-09
14	Great Northern Railway Co	Crossing, Canisteo branch, Taconite,	Dec. 3-09
15	Great Northern Railway Co	Crossing agreement "B" Alborn Branch Coleraine	Dec. 3-09
16	Great Northern Railway Co	Crossing Agreement "A" Alborn Branch Coleraine.	Dec. 3-09
17	Great Northern Railway Co	Crossing, warehouse tracks, Coleraine	Dec. 3-09

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

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

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

RESOLVED(1) That the certain map numbered 42, dated February 8, 1910, now presented to this board, and showing that portion of the line of the railway company known and designated as the Hull-Rust Short Line, as the same has been surveyed, staked out and definitely located upon the ground, between the points shown on said map: beginning at a point designated on this map as station 0 + 52.5, said point being located on the East and West quarter line of Section One(1), Township Fifty-se ven, (57) North, of Range Twenty-One (21) West, and distant 945.67 feet easterly from the center of said section One(1), running thence in a southerly direction a distance of 97,553 feet to a point on the Alborn Branch of the Duluth, Missabe & Northern R ailway designated as station 1200 + 70 of said Alborn Branch, and located in the southeast quarter of the southeast quarter of section thirty-one(31), township fift y five(55), North, Range Twenty(20) West. (The station above mentioned as 1200 + 7 0 of the Alborn Branch, being designated on map numbered 37, showing location of Alborn Branch of the Duluth, Missabe & Northern Railway Company, the said map numbered 37 being heretofore duly filed in the office of the Secretary of State, of the State of Min nesota,) and the said Hull-Rust ~~Short~~ Line, as the same has been surveyed, revi sed, corrected and definitely located upon the ground, be, and the same hereby are, in all respects approved, adopted, ratified and confirmed, as and for the definite location of that part of the railway of this Company, and of the map or plat thereof.

RESOLVED (2) That the Chief Engineer of this Company, in its behalf, file in the office of the Secretary of State of Minnesota, and if deemed desirable in the office of the Railroad & Warehouse Commission of the State of Minnesota a duplicate original of said map numbered 42 together with a certified copy of these resolutions.

RESOLVED (3) That all and singular the acts of the President and the Chief Engineer of this Company in surveying and locating said Hull-Rust Short Line, and in making and executing said map numbered 42, be, and the same 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 Hull- Rust Short Line.

Which resolutions, being put to vote, were 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 and State, being first sworn on oath, says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such officer 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 copy of the minutes of a meeting of the Board of Directors of said Company held February 8, 1910, at 11.30 A.M.

Edward B. Ryan Jr.

Subscribed and Sworn to before me
this 9th day of February, A.D. 1910

Otto J. Marth
Notary Public,
St Louis County, Minnesota
My commission expires June 3, 1914

Directors' Meeting.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Wednesday, February 16, 1910, at twelve noon.

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

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

The President then presented to the Board the resignation of Mr. A. B. Wolvin as a Director of the Company, which read as follows:

"Duluth, Minnesota, Feb. 15, 1910.

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

Gentlemen:-

I hereby tender you my resignation as a Director of your Company, effective upon acceptance.

Very truly yours,

A. B. Wolvin."

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

Director Olcott then moved, and Director Dresser seconded, the following resolution:

Resolved, that Mr. W. J. Filbert, of New York City, be elected a Director of this Company to fill out the unexpired term of Mr. A. B. Wolvin.

Which resolution, being put to vote, was 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 without date.

Attest:

Edward B. Ryan
Secretary.

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

Edward B Ryan Jr, of said County and State, being first sworn on oath, 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 copy of the minutes of a meeting of the Board of Directors of said Company, held February 16, 1910.

Edward B. Ryan Jr.

Subscribed and sworn to before me

this 23rd day of February, A.D. 1910.

W. S. Maunthay

Notary Public,
St Louis County, Minnesota
My Commission expires June 3, 1914.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Friday, March 4, 1910, at eleven A.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William A McGonagle, William J. Olcott, Edward S. Kempton, Hermon L. Dresser and George D. Swift. By request, General Solicitor Frank D. Adams was also 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 resolutions:

RESOLVED (1) That the certain map numbered 45, dated March 3, 1910, now presented to this Board, and showing that portion of the line of the railway known and designated as the Helmer and Whiteside Mine Spurs, as the same has been surveyed, staked out and definitely located upon the ground, between the points shown on said map: the Helmer Mine Spur beginning at a point on the center line of the Woodbridge Mine Spur of the Duluth, Missabe & Northern Railway Company at Station 182 + 08.29 of said Woodbridge Mine Spur and located in the Northwest quarter of the southwest quarter (N.W. 1/4 - S.W. 1/4) of Section Twenty-two (22), Township Fifty-eight (58), North, Range Nineteen (19), West, running thence in a northeasterly direction, a distance of 12,000 feet to a point in the Southeast quarter of the Northeast quarter (S.E. 1/4 - N.E. 1/4) of Section Fourteen (14), Township Fifty-eight (58) North, Range Nineteen (19) West: the Whiteside Mine Spur beginning at a point on the Helmer Mine Spur designated as station 55 - 42 located in the Northeast quarter of the Northeast quarter (N.E. 1/4 - N.E. 1/4) of Section twenty-two, (22), Township and Range aforesaid, and shown on this map, running thence in a northerly and northwesterly direction a distance of 8,200 feet to a point in the northwest quarter of the northwest quarter (N.W. 1/4 - N.W. 1/4) of Section Fifteen (15) Township and Range aforesaid, all in St. Louis County, Minnesota, and the said Helmer and Whiteside Mine Spurs, as the same have been surveyed, revised, corrected and definitely located upon the ground be, and the same hereby are, in all respects approved, adopted, ratified and confirmed as and for the definite location of that part of the railway of this Company, and of the map or plat thereof.

RESOLVED(2) That the Chief Engineer of this Company in its behalf file in the office of the Secretary of State of Minnesota, and if deemed desirable in the office of the Railroad & Warehouse Commission of the State of Minnesota, a duplicate original of said map numbered 45, together with a certified copy of these resolutions.

RESOLVED (3) That all and singular the acts of the President and Chief Engineer of this Company in surveying and locating said Helmer and Whiteside Mine Spurs, and in making and executing said map numbered 45, be, and the same 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 or on account of said Helmer and Whiteside Mine Spurs.

Which resolutions, being put to vote, were 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 without date.

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 sworn on oath, 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 copy of the minutes of a meeting of the Board of Directors, held March 4, 1910.

Subscribed and sworn to before me
this 4th day of March, A.D. 1910.

W. L. M. M. M.
Notary Public,
St Louis County, Minnesota.
My Commission expires June 3, 1914.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, Wednesday, March 9, 1910, at 3.30 P.M.

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

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

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

RESOLVED, that the offer of the United States Steel Corporation, to purchase at par for ~~cash~~ all of the stock of the Lake Superior Consolidated Iron Mines owned by the Duluth, Missabe & Northern Railway Company be, and the same hereby is, accepted, and

RESOLVED FURTHER, that the proper officers of the Duluth, Missabe & Northern Railway Company be, and they hereby are, authorized in the name of the Company to sell, assign and set over to said United States Steel Corporation the stock of the Lake Superior Consolidated Iron Mines now owned by this Company, to-wit: 4,625.08 shares thereof, in consideration of the payment by said Corporation, of the sum of \$100 per share or \$462,508.00 in the aggregate, in cash; and in furtherance of the sale of said stock to assign and transfer to said Corporation any and all certificates evidencing ownership of said stock now held by this Company.

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

Director Kempton then 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 \$3,084,375., to be divided and paid ratably at the rate of \$75. 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 M March 15, 1910, and the transfer books of this Company are hereby closed from the date hereof until said dividend is paid.

Which resolution being put to vote, was 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 without date.

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 sworn on oath, says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such officer he has the custody of the records and minutes of the meetings of the stockholders and of the Board of Directors; that the foregoing is a true copy of the minutes of a meeting of the Board of Directors, held March 9, 1910, at 3.30 P.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 11th day of March, A.D. 1910.

W. S. Maunth
Notary Public,

St Louis County, Minnesota

My Commission expires June 3, 1914.

DIRECTORS' MEETING.

Pursuant 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 the Wolvin Building, Duluth, Minnesota, on ^{June} Monday, June 21st, 1910, at 12 o'clock noon.

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

The meeting was called to Order by the President, and the Secretary kept the minutes:

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

RESOLVED (1) That the certain map numbered 46, now presented to this Board, showing the survey and location of the line or route of that portion of the railroad of the Company known and designated as the Re-location of a portion of the Biwabik Branch, as the same has been surveyed, staked out and definitely located upon the ground between the points designated on said map: beginning at Station 0 in the Northwest quarter of the Southwest quarter (N.W.1/4 of S.W.1/4) of Section Thirty-five (35), in Township Fifty-eight (58) North, of Range Seventeen (17) West, running thence in a Northeasterly direction a distance of 16400 feet to a station 164 in the Northeast quarter of the Southwest quarter (N.E.1/4 of S.W.1/4) of Section Nineteen (19), in Township Fifty-eight (58) North, of Range Sixteen (16) West, all in St. Louis County, State of Minnesota, and the said Re-location of a portion of the Biwabik 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 and adopted 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 46 together with a certified copy of these resolutions and that the said Chief Engineer file in the office of the Railroad & Warehouse Commission of the State of Minnesota a copy of said map.

RESOLVED (3) That all and singular the acts of the President and other officers and of the Chief Engineer of this Company in surveying said re-location of a portion of the Biwabik Branch of the line of railroad of this Company from said Station 0 to said Station 164, and in the making and executing of said map numbered 46, and in preparing to construct and in constructing said portion of the line of railroad of this Company as so relocated, be, and the same hereby severally 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 Re-location.

Which resolutions, being put to vote, were 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 without date.

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 says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that the foregoing is a true and correct copy of the minutes of a meeting of the Board of Directors of said Company held June 21st, 1910, at the office of the Company in Duluth, Minnesota.

Subscribed and sworn to before me
this 30 day of June, A.D. 1910.

W. S. Marvick
Notary Public,

St. Louis County, Minnesota.

My Commission expires June 3, 1914

BERKSHIRE BOND
U.S.A.
Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Thursday, June 23rd, 1910, at Twelve Noon.

The following named directors, constituting a quorum, were present and participated in the meeting, to-wit: William A. McGonagle, Edward S. Kempton, George D. Swift and Hermon L. Dresser. By request, G. W. Morgan, Assistant to the General Solicitor, 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:

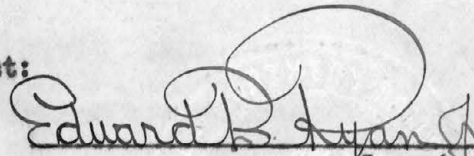
WHEREAS, certain expenditures were made during the year 1909 for construction and additional equipment to the amount of \$604,229.97 which were charged to cost of property and paid for out of surplus net income:

IT IS THEREFORE RESOLVED, That the Treasurer of this Company be, and he hereby is, directed to formally transfer out of the general undivided surplus account the sum of \$604,229.97, being the sum so expended, to the credit of a special surplus account termed "Appropriated surplus to cover capital expenditures," the necessary entries to be made in this month's accounts (June, 1910) but as of December 31st, 1909.

Which resolution, being put to vote was 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 without date.

Attest:


Secretary.

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

Edward B. Ryan, Jr. of said County and State, being first sworn on oath says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such officer 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 copy of the minutes of a meeting of the Board of Directors of said Company held June 23rd, 1910.

Edward B. Ryan, Jr.

Subscribed and sworn to before me
this 1st day of July, A. D. 1910.

Arthur E. Manthey
Notary Public,
St. Louis County, Minnesota.
My Commission expires July 8th 1916.

BERKSHIRE BOND

U.S.A.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Monday, July 25th, 1910, at 11 A. M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William A. McGonagle, Hermon L. Dresser, Edward S. Kempton and George D. Swift. By request, General Solicitor Frank D. Adams was also present.

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

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

RESOLVED (1) That the certain map numbered 47, now presented to this Board, showing the survey and location of the line or route of that portion of the railroad of the Company known and designated as the RE-LOCATION OF THE HULL-RUST SHORT LINE, as the same has been surveyed, staked out, and definitely located upon the ground between the points designated on said map: beginning at Station 0+22, said point being located on the East and West quarter line of Section One (1), Township Fifty-seven (57) North, of Range Twenty-one (21) West and distant 945.67 feet easterly from the center of said Section One (1), running thence in a southerly direction a distance of 95653 feet to a point on the Alborn Branch of the Duluth, Missabe & Northern Railway designated as station 1200+70 of said Alborn Branch and located in the Southeast quarter of the Southeast quarter of Section Thirty-one (31), Township Fifty-five (55) North, of Range Twenty (20) West; (Station above mentioned as 1200+70 being shown on Map No. 37 heretofore duly filed with the Secretary of State of the State of Minnesota), said portion so re-located being that between Stations 0+22 and 311+88.65; and the said RE-LOCATION OF

THE HULL-RUST SHORT LINE, as the same has been surveyed, revised, corrected and definitely located upon the ground, be and the same hereby are, in all respects approved, adopted, ratified and confirmed, as and for the definite location of that part of the railway of this Company, and of the map or plat thereof.

RESOLVED (2) That the Chief Engineer of this Company, in its behalf, file in the office of the Secretary of State of Minnesota and if deemed desirable, in the office of the Railroad & Warehouse Commission of the State of Minnesota, a duplicate original of said map numbered 47, together with a certified copy of these resolutions.

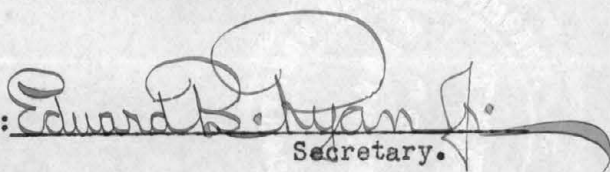
RESOLVED (3) That all and singular the acts of the President and Chief Engineer of this Company in surveying and locating said RE-LOCATION OF THE HULL-RUST SHORT LINE, and in making and executing said map numbered 47 be, and the same hereby are, in all respects approved, ratified and confirmed.

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 RE-LOCATION OF THE HULL-RUST SHORT LINE.

Which resolutions, being put to vote, were 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 without date.

Attest:


Secretary.

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

Edward B. Ryan, Jr. of said County and State, being first sworn on oath, says that he is the Secretary of the Duluth, Missabe &

Northern Railway Company; that as such officer, he had 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 copy of the minutes of a meeting of the Board of Directors, held July 25th, 1910.

Edward B. Ryan

Subscribed and sworn to before me this
27th day of July, A. D. 1910.

Arthur E. Mankey
Notary Public,

St. Louis County, Minnesota.

My Commission expires July 9th 1916.

Directors' Meeting

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Thursday, August 18, 1910, at two P.M.

The following named directors, constituting a quorum, were present and participated in the meeting, to-wit: William A McGonagle, Edward S Kempton, Hermon L. Dresser and George D Swift. By request, General Solicitor Frank D Adams 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, That SAMUEL C WOOD be, and he hereby is, appointed and designated as the agent of this Company in the City of Washington, District of Columbia, upon whom service of all notices and processes may be made for and on behalf of this Company in any proceeding or suit pending before the Interstate Commerce Commission or before the Commerce Court, established by the Act of Congress entitled "An Act to create a commerce court and to amend the Act entitled "An Act to regulate commerce approved February fourth, One Thousand eight hundred and eighty seven, as heretofore amended, and for other purposes" approved June 18th, 1910;

FURTHER RESOLVED, That The Corporation Trust Company may apply to and act upon the instructions of Charles MacVeagh, Esq., the counsel of this Company, whose address is 71 Broadway, New York City, in respect to any questions arising in connection with said agency;

FURTHER RESOLVED, That the president or vice-president and the secretary or assistant secretary be, and they hereby are authorized to execute under the corporate seal of this company a certificate designating the said SAMUEL C WOOD as agent of this Company for the purposes aforesaid and to cause the same to be filed in the office of the Secretary of the Interstate Commerce Commission as required by the Act of Congress hereinbefore mentioned;

FURTHER RESOLVED, That the secretary be, and he hereby, authorized and directed to certify a copy of these resolutions and deliver the same to The Corporation Trust Company as evidence of the designation of its said representative as agent of this Company in the City of Washington, for the purposes aforesaid.

Which resolutions, being put to vote, were 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 without date.

Attest:

Edward B. Ryan Jr.

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

Edward B Ryan Jr, of said county and state, being first sworn on oath, says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such officer he has the custody of the records and minutes of the meetings of the Board of Directors and of the stockholders of the Company; that the foregoing is a true copy of the minutes of a meeting of the Board of Directors of said Company held August 18, 1910.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 18th day of August, A.D. 1910.

Arthur E. Mauchly
Notary Public,

St Louis County, Minnesota

My commission expires

July 9th 1916.

BERKSHIRE BOND
U.S.A.

Director's Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, September 17, 1910, at ten A.M.

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

William J. Olcott, William A. McGonagle, George D. Swift and Hermon L. Dresser. By request, General Solicitor Frank D. Adams was also present.

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

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

RESOLVED, that the Duluth, Missabe & Northern Railway Company do, and it hereby does declare a dividend out of it's net profits and income of \$2,056,250.00, to be divided and paid ratably at the rate of \$50. 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 20, 1910, 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 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 without date.

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 sworn on oath, 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 all the minutes of a meeting of the Board of Directors of said Company, held September 17, 1910

Subscribed and sworn to before me
this 17th day of September, 1910.

Ed Stewart
Notary Public

St. Louis County, Minnesota, 25 7
My Commission expires June 3, 1913.

Edward B. Ryan Jr.

Director's Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Wednesday, October 19, 1910, at ten A.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William A. McGonagle, William J. Olcott, D. G. Kerr and George D. Swift. By request, General Solicitor Frank D. Adams was also present.

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

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

RESOLVED, that owing to the illness of Mr. Edward S. Kempton, the Treasurer of this Company, Mr. J. W. Kempton, Cashier, be and he hereby is, authorized and directed to sign for the Treasurer of this Company and in his name pay checks and other checks issued by this Company, such authorization to be in force until January 1, 1911.

Which resolution, being put to vote, was 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 without date.

Attest:

Edward B. Ryan Jr.

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

Edward B. Ryan Jr., of said County, being first sworn on oath 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 copy of all the minutes of a meeting of the Board of Directors of said Company, held October 19, 1910, at ten A.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 19th day of October A.D. 1910.

Edward B. Ryan Jr.
Notary Public,
St. Louis County, Minnesota
My Commission expires Aug 25/17

Directors' Meeting

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Tuesday, December 13, 1910, at 1.30 P.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit:- William A McGonagle, William J Olcott, Hermon L Dresser and George D Swift.

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

Director Olcott 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 \$3,084,375.00, to be divided and paid ratably at the rate of \$75. 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 December 20, 1910, 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 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 without date.

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 sworn on oath, 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 the Company: that the foregoing is a true and correct copy of all the minutes of a meeting of the Board of Directors of said Company, held December 13, 1910, at 1.30 P.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 13th day of December, A.D. 1910.

Edw. L. Leman
Notary Public,
St Louis County, Minnesota
My Commission expires August 25, 1917.

Directors' Meeting.

Pursuant to the By-Laws, the annual meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at its office in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 7th, 1911, at 12:30 P.M. being convened immediately after the annual stockholders meeting held on the same day.

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

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

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

The President then presented to the Board the resignation of Mr. E.B. Ryan, Jr., As Secretary of the Company, which read as follows:

Duluth, Minn. February 7, 1911.

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

Gentlemen:-

Herewith I tender you my resignation as Secretary of the Duluth, Missabe & Northern Railway Company, effective upon acceptance.

Very truly yours,

Edward B. Ryan, Jr.

It was moved by Director Olcott and seconded by Director Dresser, that Mr. Ryan's resignation be accepted, which motion being put to vote was unanimously carried.

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

RESOLVED, that in accepting the resignation of Mr. E.B. Ryan, Jr. as Secretary of the Duluth, Missabe & Northern Railway Company, the Board of

Directors, and each of the Directors personally, regret the same and desire to express their appreciation of his efficient and loyal service and to thank him for his uniform kindness and courtesy to all the officers and employees of the Company with whom his duties have brought him in contact.

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

On motion of Director Dresser, and seconded by Director Olcott, the following resolution was presented to the meeting:

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 A. McGonagle	President
" William J. Olcott	First Vice President
" Pentecost Mitchell	Second Vice President
" A.T. Banning, Jr.,	Secretary
" Edward S. Kempton	Treasurer
" Charles D. Fraser,	Assistant Secretary
" Charles E. Scheide	Assistant Treasurer
" Davis, Kellogg & Severance	General Counsel
" Frank D. Adams,	General Solicitor.

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

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

RESOLVED (1) That the act of Edward S. Kempton, Treasurer of this Company, with the consent of the President thereof, in appointing Joseph W. Kempton Assistant Auditor and Cashier of Duluth, Missabe & Northern Railway Company, be, and the same hereby is, approved and confirmed.

RESOLVED (2) That Joseph W. Kempton, Cashier of this Company, be and he hereby is, authorized and directed to sign for the Treasurer of this Company and in his name all checks issued by this Company, such authorization to be in force until further action by the Board.

Which resolution, being put to vote, was 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 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 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 of said Company; that the foregoing is a true copy of the minutes of the annual meeting of the Board of Directors of said Company held February 7th, 1911, at 12:30 P.M.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 7th day of February, A.D. 1911.

Arthur E. Marchay
Notary Public,
St. Louis County, Minnesota
My Commission expires July 7th 1916.

Pursuant to the By-Laws, and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Welvin Building, Duluth, Minnesota, on Tuesday, February 7, 1911, at 11.30 A.M.

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, George D. Swift, Hermon L. Dresser. By request, General Solicitor Frank D. Adams was also present.

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

The President then presented to the Board for its consideration and approval certain contracts of the Railway Company as herinafter stated. Upon due consideration Director Dresser offered and Director Swift seconded, the following preamble and resolution:

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

1. American Bridge Company	Highway Bridge-Proctor	Feb. 14, 1910.
2 " " "	2nd Track Bridge- White Face R.	Feb. 26, 1910.
3 " " "	Steel for Machine Shop Ext.	Jan. 26,
4 Henry O. Johnson	Fenestra Sash For Proctor Shops	Feb. 16,
5 American Bridge Company	Steel for Ore Car Repair Shop	March 2,
6 General Electric Co.	Electrical Plant Proctor Power House	Apr 25,
7 New York Bridge & Iron Co.	Skylights for Proctor Shops	Apr 25,
8 Paine & Nixon Co.	Glazing for New Shops	Apr 27,
9 Bowe Burke Co.	Machine Shop Ext. Building	May 16,
10 W. F. King	Steel Ore Car Rep. Shop-Bldg.	Sept 12,
11 H. W. Johns Manville Co.	Steel Ore Car Rep. Shop - Roofing	Aug. 20,
12 Robinson Cary & Sands Co.	Traveling Cranes for Shops	July 28,
13 Fairbanks Morse & Co.	Coal Chute at Ore Docks	June 11,
14 Fairbanks Morse & Co.	Water Station on Hull Rust Line	May 31,
15 Burgess Electric Co.	Electric Plant at Mitchell	May 16,
16 Federal Signal Company	Interlocker at Riley	June 11,
17 J. R. Quigley & Son	15 Houses "3214-A" - Proctor	Aug. 15,

18. J. R. Quigley & Son	5 Houses "B"	Proctor	Aug. 15,
19. J. R. Quigley & Son	5 Houses "D"	Proctor	Aug. 15,
20. Thure A. Linden	Section House and Cottage on Hull Rust Short Line		Aug. 3,
21. American Bridge Company	Steel Bridge over Hull Rust Mine Tracks, 2nd track.		Sept. 15,
22. American Bridge Company	Plate Girder Bridge, Hull Rust Yd		Aug. 18,
23. Thure A. Linden	Cottage at Marble		Oct. 10,
24. J. R. Quigley & Son	Depot at Missabe Junction		July 14,
25. Richardson Electric Co.	Wiring Depot at Missabe Junction		Nov. 14,
26. American Heating Co.	Heating and Plumbing Depot Missabe Junction.		Oct. 22,
27. American Bridge Co.	2nd Track Bridge over St. Louis River on The Alborn Branch		Nov. 11,
28. Thure A. Linden	Depot at Sharon		Nov. 22,
29. J. R. Quigley & Son	Section House at Sharon		Dec. 5.

THEREFORE RESOLVED, that the said contracts, and the said bonds, and each of them and all and every the acts of the executive officers of this Company in entering into and negotiating the same, in its name and 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 then read and approved, and on motion, duly seconded and carried, the meeting then adjourned without date.

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 sworn on oath, 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 copy of the minutes of a meeting of the Board of Directors of said Company held February 7th, 1911.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 7th day of February, A.D. 1911.

Arthur E. Markey
Notary Public
St. Louis County, Minnesota.
My commission expires July 9th 1916

Directors' Meeting.

Pursuant to the By-Laws, and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Friday, May 19th, 1911, at 11 A.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William A. McGonagle, Edward S. Kempton, Hermon L. Dresser and George D. Swift. By request General Solicitor Frank D. Adams 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 resolutions:

WHEREAS, the President of this Company has stated to this Board that he desires to appoint Joseph W. Kempton to perform certain duties for this Company with the title of Second Assistant Treasurer, and Joseph Seifert to perform certain duties for this Company with the title of Assistant Auditor, therefore be it

RESOLVED (1), That the President of this Company be, and he hereby is, authorized to appoint Joseph W. Kempton as Second Assistant Treasurer, subject to removal at any time by the President or the Board of Directors. Said Second Assistant Treasurer shall, in the absence of the Treasurer and Assistant Treasurer or their inability or failure to act, perform all the duties of the office of Treasurer as may be directed by the Treasurer or by the Board of Directors, and he shall give to the Company a bond in such penal sum as may be from time to time required by the Board of Directors or by the President, to be approved by the Board of Directors and conditioned for the faithful performance of all his duties as such Second Assistant Treasurer.

RESOLVED (2), That the President of this Company be, and he hereby is, authorized to appoint Joseph Seifert as Assistant Auditor, subject to removal at any time by the President or the Board of Directors. Said Assistant

Auditor shall, in the absence of the Auditor or his inability or failure to act, perform all the duties of the office of Auditor as may be directed by the Auditor or by the Board of Directors, and he shall give a bond in such penal sum as may be from time to time required by the Board of Directors or by the President, to be approved by the Board of Directors and conditioned for the faithful performance of all his duties as such Assistant Auditor.

RESOLVED (3), That all prior resolutions of this Board inconsistent with the resolutions hereby adopted be, and the same hereby are, expressly rescinded.

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

The President announced that he had fixed the bond of Joseph W. Kempton, as Second Assistant Treasurer, at \$25,000, and the bond of Joseph Seifert, as Assistant Auditor, at \$10,000, and requested the approval of the Board, whereupon, on motion of Director Swift, seconded by Director Dresser, such action was unanimously approved.

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 without day.

Attest:

A. T. Banning, Jr.
Secretary.

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

A. T. Banning, Jr. of said County and State, being first sworn on oath, 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 the Company; that the foregoing is a true and correct copy of all the minutes of a meeting of the Board of Directors of said Company, held May 19th, 1911, at 11 A.M.

Subscribed and sworn to before me
this 24th day of May, A.D. 1911.

Arthur E. Mauckey
Notary Public,
St. Louis County, Minnesota.
My Commission expires July 9th 1916.

A. T. Banning, Jr.

Directors' Meeting.

Pursuant to call and to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company, was held at 71 Broadway, New York, N. Y. on Friday, July 7th, 1911, at 2 o'clock P. M.

The following named Directors were present and participated in the meeting, constituting a quorum of the Board; to-wit: W. A. McGonagle, D. G. Kerr, W. J. Filbert and E. S. Kempton.

The President called the meeting to order and presided, and, the Secretary being absent, Mr. E. S. Kempton was on motion elected Secretary pro tempore.

The President submitted to the Board an affidavit dated July 1st, 1911, of the President and Chief Engineer of the Company in reference to expenditures made for certain additional property and equipment constructed or acquired and placed in operation by the Railway Company. The following is a copy of the affidavit above referred to.

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

PERSONALLY, BEFORE ME, a Notary Public in and for said County and State, came W. A. MCGONAGLE and H. L. DRESSER, who being by me first duly sworn according to law depose and say: that they are respectively the PRESIDENT and the CHIEF ENGINEER of DULUTH, MISSABE & NORTHERN RAILWAY COMPANY, and that by virtue of occupying such official positions they are familiar with the operations and affairs of the said Company; particularly in respect of additions, construction and improvements made to the properties of said Company.

The said deponents further state that in the years named below the aforesaid Railway Company (a) constructed, completed and placed in operation for the movement of trains thereon, a new double track main line extension, also a certain line of additional second track, all as hereinafter specified; (b) that there was acquired certain additional equipment and rolling stock,

as hereinafter specified for the operation of the aforesaid railway; (c) that there were acquired for use by the railway for terminals additional lots, blocks and water front property adjacent to the Ore Dock terminals in the City of Duluth, St. Louis County, Minnesota, and (d) that the expenditures made by the Duluth, Missabe & Northern Railway Company for construction, completion or acquirment of the aforesaid additional property aggregated the sum of \$2,841,386.12, to-wit:

	<u>When Constructed or Acquired.</u>	<u>Actual Cost.</u>
NEW DOUBLE TRACK MAIN LINE EXTENSION:		
From crossing of Great Northern Railway near Hibbing to a connection with the Alborn Branch of Duluth, Missabe & Northern Railway, 16.26 miles-----	1910-1911	\$755,491.41
ADDITIONAL SECOND TRACK.		
From Coleraine Junction to a point 2831 feet westerly of Mile Post 23 on the Alborn Branch, 23.62 miles----	1910-1911	361,379.29
ADDITIONAL EQUIPMENT ACQUIRED.		
4 Combination Passenger, Baggage and express cars-----	1908	21,114.81
18 locomotives-----	1910	439,752.04
871 Steel Ore Cars-----	1910	948,916.16
25 Refrigerator Cars-----	1910	29,688.62
60 Ore Caboose Cars-----	1910	44,303.80
2 Caboose Cars-----	1910	2,576.56
		<u>\$1,486,351.99</u>
ADDITIONAL TERMINAL PROPERTY IN CITY OF DULUTH, ST. LOUIS COUNTY, MINNESOTA.		
Additional Lots, Blocks and Water Front property adjacent to the Ore Dock terminals in Duluth-----	1906-1907	238,163.43
Total actual cost of the foregoing,		<u>\$2,841,386.12</u>

The said deponents further state that none of the expenditures as aforesaid comprehend in any particular outlays for replacements, renewals, and repairs; that the expenditures as specified were not in excess of the actual cash value of the property thereby so acquired or the work done; that other than the lien represented by the Indenture or Deed of Trust dated January 1, 1906, executed by DULUTH, MISSABE & NORTHERN RAILWAY COMPANY to THE NEW YORK TRUST COMPANY, OF NEW YORK, TRUSTEE, and the liens described in Section 4, Article I of said Indenture, the property so acquired, or improvements made, is vested in the said DULUTH, MISSABE & NORTHERN RAILWAY COMPANY by good title

free and clear of all liens and encumbrances or claims for which liens might be claimed; and that the property so acquired or improvements so made, has increased the mortgage security equal to the amount of the aforesaid expenditures.

W. A. McGonagle.

H. L. Dresser.

Subscribed and sworn to before me
this 1st day of July, A. D. 1911.
Arthur E. Manthey.
Notary Public,
St. Louis County, Minnesota.
My Commission expires July 9th, 1916.

(NOTARIAL SEAL)

The President then stated that it appeared from the aforesaid affidavit there had been expended for additional property and equipment purchased and placed in operation as indicated in said affidavit, the sum of \$2,841,386.12, and that in accordance with Sections 5, 6 and 7 of Article I of the Indenture or Deed of Trust dated January 1, 1906, executed by the Railway Company to The New York Trust Company, Trustee, there could be issued on account of such expenditures \$2,410,000 par value of Duluth, Missabe & Northern Railway Company General Mortgage Five per cent. Gold Bonds, viz:

For 16.26 miles of Additional Double Track Main Line-----\$755,491.41
(Being for the actual cost of same which is less
than \$50,000 per mile)

For 23.62 miles of Additional Second Track----- 361,379.29
(Being for the actual cost of same which is less
than \$20,000 per mile)

For Additional Equipment acquired----- \$1,486,351.99
" " Terminal property in City of Duluth, 238,163.43
\$1,724,515.42

On account of which bonds may be issued
for 75 per cent. thereof, or for,----- 1,293,386.57

Total for which bonds may be issued account of
foregoing expenditures, -----\$2,410,257.27

The question of issuing bonds in the amount of \$2,410,000 for account of the foregoing was fully discussed, and after such consideration the following resolutions were introduced and upon motion duly seconded, were unanimously adopted:

RESOLVED: That the Board of Directors of the Duluth, Missabe & Northern

Railway Company hereby authorizes and directs the President and the Secretary or Assistant Secretary of said Company, from time to time, as they may determine, to sign and issue an aggregate principal sum of \$2,410,000 of Duluth, Missabe & Northern Railway Company Five Per Cent. Gold Bonds, secured by the Indenture or Deed of Trust of this Railway Company to The New York Trust Company, Trustee, dated January 1st, 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 the Railway Company located at New York, the above aggregate Principal sum of \$2,410,000 of said Duluth, Missabe & Northern Railway Company General Mortgage Five Per Cent. Gold Bonds in such amount as may from time to time be requested by the President of the Railway Company in written communications addressed to the said Trustee, and countersigned by the Secretary and the Treasurer of said Railway Company; and

RESOLVED FURTHER, That the said \$2,410,000 par value of bonds or the proceeds thereof when sold shall be applied on and used for payment on account of the expenditures aggregating \$2,841,386.12 for additional property and equipment constructed or purchased and placed in operation as set forth in detail in the affidavit of the President and the Chief Engineer dated July 1st, 1911, 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.

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 without date.

Attest: E. A. Kumpster
Secretary pro tempore.

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

A. T. Banning, Jr. of said County and State, being first sworn on oath, 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 the Company; that the foregoing is a true and correct copy of all the minutes of a meeting of the Board of Directors of said Company, held July 7th, 1911, at 2 o'clock P. M.

Subscribed and sworn to before me
this 16th day of August, A.D. 1911.

A. T. Banning

Arthur E. Marthey
Notary Public,
St. Louis County, Minnesota.
My Commission expires July 9th 1916

BERKSHIRE BOND

U. S. A.

DIRECTORS' MEETING.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Friday, August 11th, 1911, at 3.00 P.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: W. A. McGonagle, W. J. Olcott, E. S. Kempton, H. L. Dresser and G. D. Swift.

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

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

WHEREAS, at a meeting duly held at New York City, on July 7th, 1911, this Board authorized and directed the President and the Secretary or Assistant Secretary to sign and issue an aggregate principal sum of \$2,410,000 of Duluth, Missabe & Northern Railway Company General Mortgage Five Per cent Gold Bonds secured by the certain indenture or deed of trust of this Company to The New York Trust Company, as Trustee, dated January 1st, 1906, and requested said Trustee under said Mortgage to authenticate and deliver to the Assistant Treasurer of this Company at New York the said issue of said General Mortgage Bonds as the same should be from time to time requested by the President of this Company in written communications addressed to the said Trustee and countersigned by the Secretary and the Treasurer of this Company; and

WHEREAS, this Board deems it for the best interests of all and every the stockholders of this Company that said bonds be now signed, issued, authenticated and delivered by said Trustee to the Assistant Treasurer of this Company at New York and thereafter sold for cash and the proceeds used for the uses and purposes of this Company, as specified in certain resolutions by this Board, at said meeting held on July 7th, 1911:

RESOLVED, that when so signed, issued, authenticated and delivered by the Trustee, the President and said Assistant Treasurer of this Company be, and they hereby expressly are, directed, authorized and empowered to sell said bonds and the whole or any part thereof for cash at the best price obtainable therefor, but in no event for less than par and accrued interest, and to deliver the same to the purchaser or purchasers thereof upon payment to the said Assistant Treasurer of the purchase price therefor.

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

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

WHEREAS, certain expenditures were made during the year 1910 for construction and additional equipment to the amount of \$1,507,928.58 which were charged to the cost of property and paid for out of surplus net income:

IT IS THEREFORE RESOLVED, that the Treasurer of this Company be, and he hereby is, directed to formally transfer out of the general undivided surplus account the sum of \$1,507,928.58, being the sum so expended, to the credit of a special surplus account termed "Appropriated surplus to cover capital expenditures", the necessary entries to be made in the accounts for June 1911 but as of december 31st, 1910.

Which resolution, being put to vote, was 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 without date..

Attest:

A. T. Banning
Secretary.

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

A. T. Banning, Jr., of said County and State, being first duly sworn on oath, 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 the Company; that the foregoing is a true and correct copy of all the minutes of a meeting of the Board of Directors of said Company held August 11th, 1911, at 3 P.M.

A. T. Banning Jr.

Subscribed and sworn to before me
this 15th day of August, A.D. 1911.

Arthur E. Marthey
Notary Public,
St. Louis County, Minnesota.
My Commission expires July 9th 1916

Directors' Meeting.

Pursuant to the By-Laws, and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Wednesday, August 16th, 1911, at 2:15 P. M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William A. McGonagle, David G. Kerr, William J. Olcott, Edward S. Kempton and George D. Swift. By request General Solicitor Frank D. Adams was also present.

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

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

WHEREAS, the executive officers of this Company, in its name and on its behalf, heretofore joined in the making of the following leases and agreement, which have now been submitted and read in full to this Board, to-wit:

(1) Lease dated June 9, 1911, made by and between State Mutual Life Assurance Company of Worcester, Massachusetts, as Lessor, and Oliver Iron Mining Company, this Company and The Duluth & Iron Range Rail Road Company, as Lessees, demising the following described premises in the City of Duluth, St. Louis County, Minnesota, viz: Lots Forty-five (45) and Forty-seven (47) West First Street, Duluth Proper, First Division, according to the recorded plat thereof, together with the building thereupon and the proposed enlargement of said building by the addition of two stories, as therein provided, for the term beginning May 1, 1912, and ending April 30, 1932, and demising said additional stories for any period between their completion and May 1, 1912;

(2) Agreement dated June 9, 1911, made by and between Oliver Iron Mining Company, this Company and The Duluth & Iron Range Rail Road Company, parties of the first part, and State Mutual Life Assurance Company of Worcester, Massachusetts, party of the second part, providing for the approval by Messrs. P. Mitchell, W. A. McGonagle and George D. Swift, or any two of them, on behalf of the parties of the first part, of plans and specifications for the construction of the additional two stories upon the building covered by the lease aforesaid and of any alterations or additions thereto;

(3) Lease dated June 30th, 1911, made by and between Oliver Iron Mining Company, this Company and The Duluth & Iron Range Rail Road Company as Lessors, and State Mutual Life Assurance Company of Worcester, Massachusetts, as Lessee, demising the room in the Wolvin Building at the corner of Third Avenue West and First Street, Duluth, Minnesota, known and numbered as No. 231 West First Street, for the term beginning May 1, 1912, and ending April 30, 1932, at the yearly rental of \$1,477.44.

THEREFORE, RESOLVED, That said leases and agreement and the acts of the officers of this Company in making, executing and delivering the same be, and 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 then read and approved, and on motion, duly seconded and carried, the meeting then adjourned without date.

Attest:

A. T. Banning, Jr.
Secretary.

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

A. T. Banning, Jr. of said County and State, being first sworn on oath, 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 the Company; that the foregoing is a true and correct copy of all the minutes of a meeting of the Board of Directors of said Company, held August 16th, 1911, at 2:15 P. M.

A. T. Banning

Subscribed and sworn to before me this 23rd day of August, A.D. 1911.

W. A. Smith
Notary Public,
St. Louis County, Minnesota.
My Commission expires Aug 9th 1916.

BERKSHIRE BOND

U.S.A.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Thursday, September 14th, 1911, at 11:15 A.M.

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

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

The meeting was called to Order by the President who presided, and the Secretary kept the minutes.

Director Dresser 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 of \$2,467,500.00, to be divided and paid ratably at the rate of \$60.00 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 19th, 1911, 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 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 without date.

Attest:

A. T. Banning, Jr.
Secretary.

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

A.T. Banning, jr., of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company, held September 14th, 1911.

Subscribed and sworn to before me, this 16th day of September, A.D. 1911.

E. B. Lyons
Notary Public, St. Louis County, Minnesota.
My Commission expires Oct 3-1916.

Directors' Meeting.

A meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in the Empire Building, 71 Broadway, New York City, on Thursday, October 19, 1911, at 11:00 o'clock in the forenoon.

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

William A. McGonagle, President,
David G. Kerr,
William J. Filbert,
William J. Olcott.

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

Director Kerr offered and Director Filbert seconded, the following resolutions:

RESOLVED: (1) That all points on the Missabe iron range reached by the lines of this Company be and hereby they are included in one zone or district for the purpose of establishing freight rates upon iron ore over the lines of this Company to Duluth, Minnesota; and

RESOLVED: (2) That the freight rates upon iron ore from all points on the Missabe iron range reached by the lines of this Company to Duluth, Minnesota, be reduced to sixty cents (60¢) per gross ton, and that the proper officers of the Company be and hereby they are directed to file the required tariffs with the Interstate Commerce Commission and to take any and all other action necessary or deemed advisable by counsel to make effective this reduction in rates.

Which resolutions, being put to vote, were 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, sine die.

C. D. Fraser.

Assistant Secretary.

We, Edward S. Kempton, George D. Swift and Hermon L. Dresser, Directors of Duluth, Missabe & Northern Railway Company, do hereby severally expressly waive notice and publication of notice of the time, place and purpose of a meeting of the Board of Directors of said Company to be held in the City of New York on October 19th, 1911, and all statutory by-law or other requirements as to the time, place and objects of said meeting, and consent that the same be held in the City of New York, or elsewhere, on the 19th day of October, 1911, or at any time or at any place to which said meeting may be adjourned, and do hereby further consent and agree that any and all business transacted at said meeting shall be valid and effectual for every purpose whatsoever.

Duluth, Minnesota, October 19th, 1911.

Edward S. Kempton.

George D. Swift.

Hermon L. Dresser.

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

A. T. Banning, Jr. of said County and State, being first sworn on oath, 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 the Company; that the foregoing is a true and correct copy of all the record of a meeting of the Board of Directors of said Company held October 19th, 1911, as the same appears upon the books of the Company.

Subscribed and sworn to before me
this 7th day of December, A.D. 1911.

Arthur E. Marthey
Notary Public,

St. Louis County, Minnesota.

My Commission expires

July 9th 1916

A. T. Banning Jr.

Directors' Meeting.

Pursuant to call and to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Monday, November 20th, 1911, at 3:30 P. M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: W. A. McGonagle, D. G. Kerr, William J. Olcott, Hermon L. Dresser, Edward S. Kempton and George D. Swift. By request General Solicitor Frank D. Adams was also present.

The President called the meeting to order and presided, and, the Secretary being absent, Mr. George D. Swift was, on motion, elected Secretary pro tempore.

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

RESOLVED, that the appointment of Samuel C. Wood as agent of this company in the City of Washington, D. C., upon whom service of all notices and processes may be made for and on behalf of this company in any proceeding or suit pending before the Interstate Commerce Commission or before the Commerce Court, be and hereby is rescinded and annulled.

RESOLVED, that Warren N. Akers be and he hereby is appointed and designated as the agent of this company in the City of Washington, District of Columbia, upon whom service of all notices and processes may be made for and on behalf of this company in any proceeding or suit pending before the Interstate Commerce Commission, or before the Commerce Court, established by the Act of Congress entitled "An Act to create a commerce court and to amend the Act entitled 'An Act to regulate commerce' approved February fourth, One thousand eight hundred and eighty-seven, as heretofore amended, and for other purposes" approved June 18th, 1910;

FURTHER RESOLVED, that the president or vice-president and secretary or assistant secretary be and they hereby are authorized to execute under the seal of this corporation a certificate revoking the appointment of Samuel C. Wood and designating in his place Warren N. Akers as agent of this corporation, for the purposes aforesaid and to cause the same to be filed in the office of the Secretary of the Interstate Commerce Commission.

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

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

RESOLVED, that the acts of the President and the General Freight Agent of this Company in issuing and filing with the Interstate Commerce Commission and the Minnesota Railroad & Warehouse Commission, Duluth, Missabe & Northern Tariffs No. G. F. D. 915, 916, 917, 918 and 919, and in reducing from eighty cents per gross ton to sixty cents per gross ton the rate for the carriage of iron ore from various points on the Missabe Range to Duluth, Minnesota, and from various points on the Missabe Range to Washing Plant at Coleraine, Minnesota, pursuant to resolutions of this Board passed October 19th, 1911, be, and they 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 then read and approved, and on motion, duly seconded and carried, the meeting then adjourned without date.

George O. Swift

Secretary pro tempore.

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

Archibald T. Banning, Jr. of said County and State, being first sworn on oath, 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 the Company; that the foregoing is a true and correct copy of all the minutes of a meeting of the Board of Directors of said Company, held November 20th, 1911, at 3:30 P. M.

Archibald T. Banning

Subscribed and sworn to before me
this 28th day of November, A.D. 1911.

E. B. Ryan
Notary Public,
St. Louis County, Minnesota.
My Commission expires Oct 3-1916.

BERKSHIRE BOND

U.S.A.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, December 12th, 1911, at 11:00 A. M.

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

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

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

Director Olcott 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 \$40.00 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 of this date, and shall be paid by the Treasurer, or Assistant Treasurer, on or before December 19th, 1911, 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 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 without date.

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

A. T. Banning, Jr.
Secretary.

A. T. Banning, Jr., of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company, held December 12th, 1911. Subscribed and sworn to before me this 2nd day of January, A.D. 1912.

Arthur E. Manthey
Notary Public, St. Louis County, Minnesota.
My Commission expires July 9th 1916.

A. T. Banning, Jr.

BERKSHIRE BOND

RECEIVED
AUG 2 1918
ANSWERED

Directors' Meeting.

Pursuant to the By-Laws, and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 6th, 1912, at 11:30 A. M.

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, George D. Swift and Hermon L. Dresser. By request, General Solicitor Frank D. Adams was also present.

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

The President then presented to the Board for its consideration and approval certain contracts of the Railway Company as hereinafter stated. Upon due consideration Director Olcott offered, and Director Swift seconded, the following preamble and resolution:

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

American Bridge Company	Steel Water Tank & Tower for Hull Rust Mine Yard	Feb. 16, 1911
Winston-Dear Co.	Grading for Hibbing Permanent Track System	Feb. 27
American Bridge Co.	Hibbing - Overhead Highway Structural Steel	March 6
A. P. Silliman	Concrete Well for Hull Rust Yard	March 28
Fairbanks Morse Co.	Pumping Plant for Hull Rust Yard	March 28
American Bridge Co.	Highway Bridge over 3rd Ave. Hibbing	March 28
Thure A. Linden	Six Section Houses & Out-buildings	March 28
Richard McCue	News agent's rights for year from May 1, 1911	April 1, 1911

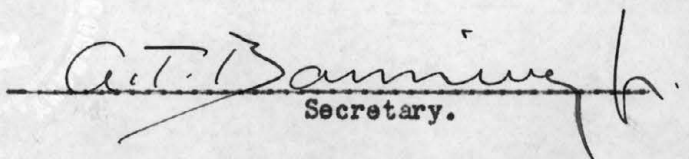
BERKSHIRE BOND

Fairbanks Morse Co.	Coaling Station for Hull Rust Yard	April 7
Thure A. Linden	Dwellings at Riley & Hull Rust Yard	April 10
J. R. Quigley & Sons	Hibbing - Concrete Passenger Depot	May 1
Leetonia Mining Company	Temporary overhead crossing over Pillsbury Spur, Sec. 5-57-20	May 4
D. R. Black Co.	Hibbing Depot - Plumbing & Heating	May 6
J. R. Quigley & Sons	Virginia - Addition to Depot	May 6
D. R. Black Co.	Coal Dock Dry House - Plumbing & Heating	May 12
Winston-Dear Co.	Grade Crossing over Winifred Spur, Sec. 31-58-20	May 17
Thure A. Linden	Coal Dock Dry House-Building	May 27
Burgess Electric Co.	Hibbing Depot - Electric wiring	June 1
W. F. King	Hibbing Freight House	June 5
J. R. Quigley & Sons	Brooklyn Depot	June 6
American Bridge Co.	Hibbing Freight House-Steel work	June 23
Gust Linder	Hibbing - Concrete walk	July 27
W. F. King	Pump House over concrete well Hull Rust	July 18
J. R. Quigley & Sons	Brooklyn - Cottage	August 1
National Novelty Co.	Installation of weighing machines at various stations on road	Oct. 14

THEREFORE RESOLVED, that the said contracts and the said bonds, and each of them, and all and every the acts of the executive officers of this Company in entering into and negotiating the same, in its name and on its behalf, be, and the same severally 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 then read and approved, and on motion, duly seconded and carried, the meeting then adjourned without date.


Secretary.

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

A. T. Banning, Jr. of said County and State, being first sworn on oath, 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 copy of the minutes of a meeting of the Board of Directors of said Company held February 6th, 1912.

A. T. Banning Jr.

Subscribed and sworn to before me
this 29 day of August, A.D. 1912.

Arthur E. Marthens
Notary Public,

St. Louis County, Minnesota.

My Commission expires July 9th 1916.

Stockholders' Meeting.

RECEIVED
AUG 2 1918
ANSWERED

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 the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 6th, 1912, at twelve o'clock noon.

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

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

The Duluth News Tribune. Affidavit of Publication.
State of Minnesota)
 (SS
County of St. Louis)

Came personally before me, Milie Bunnell and being duly sworn, deposes and says, that he is now and during all the time hereinafter mentioned has been one of the publishers and printers of The Duluth News Tribune, a daily newspaper printed and published in Duluth in said St. Louis County, on every day of each week. That he knows of his own knowledge, that the printed notice of meeting hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for Three successive weeks, and that all of said publications were made in the English language. That said notice was first inserted, printed and published in said newspaper on Thursday, the 4th day of January, 1912, was printed and published therein on each and every Thursday thereafter until and including Thursday, the 18th day of January, 1912, that during all the time aforesaid said newspaper was a collection of general and local news, comments and miscellaneous literary items, and regularly issued and published on every day of each week from a known office of publication, said office being equipped with the necessary materials, printing presses, etc., and skilled workmen for producing the same, and has consisted of not less than four pages of five columns or more to each page, each column not less than seventeen and three-quarters inches in length, and never made up wholly of patents, plates and advertisements, and has not been substantially a duplicate of any other newspaper, and has been regularly delivered each day to more than two hundred and forty paid subscribers, and that said newspaper, composed and consisting as above set forth, was printed and published in the English language daily, and generally circulated in St. Louis County for more than one year next preceding the date of the first publication of said notice. That the publisher of said newspaper on June 18th, 1901, filed with the County Auditor of said St. Louis County an affidavit setting forth the facts required by Section 2, of Chapter 33 of the laws of the State of Minnesota, for the year 1893.

Milie Bunnell.

Subscribed and sworn to before me
this 18th day of January, 1912.

A. W. Gasper.

Notary Public, St. Louis County, Minn.
My Commission expires October 16, 1918.

The Secretary next read the following Notice of Annual Meeting, which was appended and attached to said affidavit, to-wit:

Annual Meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company.

Notice is hereby given that an annual meeting of the stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company on the fourth floor of the Wolvin Building, in the city of Duluth, Minnesota, on Tuesday, the sixth day of February, A. D. 1912, at 12 o'clock noon, for the election of Directors and the transaction of such other business as may properly come before said meeting. The stock transfer books will be closed on January 26th, 1912, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 3rd, 1912.

A. T. Banning, Jr.
Secretary.

D.N.T. Jan. 4, 11, 18.

D 1033.

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, to-wit:

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

A. T. Banning, Jr. being first duly sworn on oath, says:

I am the Secretary of the Duluth, Missabe & Northern Railway Company; as such Secretary on the 5th day of January, A. D. 1912, I mailed to each stockholder of said Company who then appeared to be such by the books of said Company, at his or its or their proper address, a notice of the annual meeting of the Stockholders of said Company, to be held in Duluth, Minnesota, February 6th, 1912, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF THE

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

Notice is hereby given that an annual meeting of the stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company on the fourth floor of the Wolvin Building, in the City of Duluth, Minnesota, on Tuesday, the sixth day of February, A. D. 1912, at twelve o'clock noon, for the election of Directors, and the transaction of such other business as may properly come before said meeting. The stock transfer books will be closed on January 26th, 1912, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 3rd, 1912.

A. T. Banning, Jr.,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, addressed as aforesaid, with postage thereon fully prepaid.

A. T. Banning, Jr.

Subscribed and sworn to before me this 5th day of February, A. D. 1912.

Arthur E. Manthey,
Notary Public, St. Louis County, Minnesota.
My Commission expires July 9th, 1916.
(NOTARIAL SEAL)

On motion duly seconded and carried, the foregoing notices and affidavits were ordered filed and spread upon the records of the Company.

It was moved by Stockholder Kempton, seconded and carried, that the Secretary call the list of stockholders to ascertain what stockholders were present in person or by proxy.

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

<u>Stockholder</u>	<u>Proxy, if any</u>	<u>No. of Shares.</u>
George Welwood Murray and Charles E. Scheide, as joint tenants and not as tenants in common, with the right of survivorship.	William A. McGonagle	23,793 2/3
Lake Superior Consolidated Iron Mines	William A. McGonagle	1,324 1/3
E. H. Gary and James Gayley, as joint tenants and not as tenants in common, with the right of survivorship.	William A. McGonagle	16,000
David G. Kern	William A. McGonagle	1
W. J. Filbert	William A. McGonagle	1
William A. McGonagle		1
William J. Olcott		1
Herman L. Dresser		1
Edward S. Kempton		1
George D. Swift		1
		<hr/> 41,125

It appearing from the report of the Secretary that the owners of 41,125 shares of stock of the Company, or all of the shares issued 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 February 7, 1911, and the minutes of every meeting of the stockholders and of the Directors held on and since that date.

Whereupon, Stockholder Olcott offered, and Stockholder Dresser seconded, the following resolution:

RESOLVED, That the Stockholders, having heard read the minutes of the last annual meeting, 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 or intended so to be.

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

Stockholder Swift then moved that the meeting proceed to the election of a Board of seven Directors of the Company for the ensuing year, and until their successors are elected and qualified, and that the President appoint two tellers to conduct said election.

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

The President then appointed Stockholders Kempton and Swift as tellers.

Pursuant to the foregoing motion, Stockholder Olcott then nominated for Directors the following named persons: William A. McGonagle, William J. Olcott, David G. Kerr, W. J. Filbert, Edward S. Kempton, Hermon L. Dresser, and George D. Swift.

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

To the Stockholders of the Duluth, Missabe & Northern Railway Company:

We, the undersigned tellers and inspectors of election, duly appointed as such at the annual meeting of your stockholders held February 6th, 1912, report as follows: That on the vote for Directors there were cast at such election 41,125 votes for each of the following persons, to-wit:

William A. McGonagle

William J. Olcott

David G. Kerr

W. J. Filbert

Edward S. Kempton

Hermon L. Dresser

George D. Swift

Respectfully submitted,

E. S. Kempton.

George D. Swift.

Whereupon the President declared that the persons named in said report had been and were duly elected Directors of the Company for the year commencing February 6th, 1912, and until their successors are elected and qualified.

Stockholder Olcott offered, and Stockholder Swift seconded, the following resolution:

RESOLVED (1) That this Company set aside as and for a further sinking fund for the fiscal year ending December 31, 1911, 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 General Mortgages of the Company.

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

Which resolutions, being put to vote, were 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 without date.

A. T. Banning
Secretary.

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

A. T. Banning, Jr. of said County and State, being first sworn on oath, 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 copy of the minutes of the annual meeting of Stockholders of said Company held February 6th, 1912.

A. T. Banning Jr.

Subscribed and sworn to before me
this 29th day of August, A.D. 1912.

Arthur E. Maunthuy
Notary Public,
St. Louis County, Minnesota.
My Commission expires July 9th 1916.

RECEIVED
AUG 2 1918
ANSWERED

Directors' Meeting.

Pursuant to the By-Laws, the annual meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at its office in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 6th, 1912, at 12:30 P. M. being convened immediately after the annual stockholders meeting held on the same day.

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

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

On motion of Director Swift, Mr. McGonagle was chosen Chairman of the meeting and Mr. Banning Secretary.

Director Olcott 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 A. McGonagle,	President
Mr. William J. Olcott,	First Vice President
Mr. Pentecost Mitchell,	Second Vice President
Mr. A. T. Banning, Jr.,	Secretary
Mr. Edward S. Kempton,	Treasurer
Mr. Charles D. Fraser,	Assistant Secretary
Mr. Charles E. Scheide,	Assistant Treasurer
Messrs. Davis, Kellogg & Severance,	General Counsel
Mr. Frank D. Adams,	General Solicitor

Which resolution, being put to vote, was 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 without day.

A. T. Banning
Secretary.

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

A. T. Banning, Jr., of said County and State, being first duly sworn on oath 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 of said Company; that the foregoing is a true copy of the minutes of the annual meeting of the Board of Directors of said Company held February 6th, 1912, at 12:30 P. M.

A. T. Banning

Subscribed and sworn to before me
this 29th day of August, A.D. 1912.

Arthur E. Mantley
Notary Public,
St. Louis County, Minnesota.
My Commission expires July 9th 1916

Directors' Meeting.

RECEIVED

AUG 2 1918

ANSWERED

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Monday, April 29th, 1912, at 11:30 A. M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: W. A. McGonagle, W. J. Olcott, G. D. Swift and E. S. Kempton. By request General Solicitor F. D. Adams and Attorney G. W. Morgan were also present.

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

Director Olcott offered, and Director Swift seconded, the following preambles and resolution:

WHEREAS, under date of April 1st, 1907, this Company entered into a written agreement with the Pittsburgh Steamship Company relating to the transportation of iron ore from the mines on the Vermilion and Missabe Ranges in Minnesota to lower lake ports; and

WHEREAS, under date of April 16th, 1912, the President and Secretary of this Company executed an agreement with said Pittsburgh Steamship Company terminating and cancelling said agreement of April 1st, 1907, and also terminating and cancelling all other agreements or arrangements of a similar nature, if any, with said Steamship Company:

NOW THEREFORE BE IT RESOLVED, That the Board of Directors of the Duluth, Missabe & Northern Railway Company do hereby approve, ratify and confirm the action of the President and Secretary of this Company in executing said agreement of April 16th, 1912, and all other action which the executive officers of this company have taken to fully terminate any and all arrangements heretofore existing relating to the through transportation of iron ore or other commodities; and do further hereby authorize and direct the executive officers of this company to take any further action to that

end which may to them seem necessary.

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

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

WHEREAS, this Company holds in its name certain interests and estates in the following described lands in St. Louis County, Minnesota, to-wit:

A strip of land sixty-eight (68) feet wide lying in the Northwest quarter of the Southeast quarter (NW 1/4 of SE 1/4), the Southwest quarter of the Northeast quarter (SW 1/4 of NE 1/4), and the Southeast quarter of the Northeast quarter (SE 1/4 of NE 1/4) of Section Nineteen (19), in Township Fifty-eight (58) North, of Range Sixteen (16) West, comprised within the following metes and bounds: Beginning at the intersection of the north and south quarter line of Section Nineteen (19), Township Fifty-eight (58), Range Sixteen (16), with a line parallel to and seven (7) feet north of, measured at right angles to, the center line of the main track of the Duluth, Missabe & Northern Railway Company as the same is constructed and operated over and across said Section Nineteen (19); thence northeasterly along said line, parallel to and always seven (7) feet north of, measured at right angles to, said center line of the main track of the Duluth, Missabe & Northern Railway Company to an intersection with a line parallel to and seventy-five (75) feet distant from, measured at right angles to, the center line of the northerly track of The Duluth & Iron Range Rail Road Company as the same is constructed and operated over and across said Section Nineteen (19); thence northeasterly along said line, parallel to and seventy-five (75) feet distant from, measured at right angles to, the center line of the northerly track of The Duluth & Iron range Rail Road Company, to a point seventy-five (75) feet distant northerly from, measured at right angles to the center line of the main track of the Duluth, Missabe & Northern Railway Company; thence southwesterly along a line parallel to and always sixty-eight (68) feet distant from the first described course, to the north and south quarter line of said Section Nineteen (19); thence southerly along said north and south quarter line of said Section Nineteen to the point of beginning; said strip of land containing 2.86 acres,

as near as may be.

Also, a strip of land sixty-eight (68) feet wide, extending through, over and across the South half of the Southeast quarter (S 1/2 of SE 1/4) of Section Thirty-four (34), in Township Fifty-eight (58) North, of Range Seventeen (17) West, and lying between two parallel lines, one parallel to and seventy-five (75) feet northerly from, measured at right angles to, and the other parallel to and seven (7) feet northerly from, measured at right angles to, the center line of the main track of the Duluth, Missabe & Northern Railway Company as the same is constructed and operated through, over and across said subdivision; containing 2:40 acres as near as may be; and

WHEREAS, this Company and The Duluth & Iron Range Rail Road Company have found it to their mutual advantage to co-operate in acquiring certain lands for right of way purposes in the vicinity of the above described lands, and pursuant to an agreement entered into between this Company and said The Duluth & Iron Range Rail Road Company, said The Duluth & Iron Range Rail Road Company was to acquire certain lands for the use and benefit of this Company, and this Company as a part of said agreement was to convey to said The Duluth & Iron Range Rail Road Company the above described premises in consideration of the payment to this Company of the amount of the cost thereof; and said The Duluth & Iron Range Rail Road Company has acquired the said lands for, and has conveyed the same to, this Company and has paid to this Company the amount of the cost of the above described premises, pursuant to the agreement aforesaid; and

WHEREAS, the above described lands are ^{not} necessary for use in connection with the lines of railroad of this Company, and are not now and never have been occupied by the tracks of this Company, but on the contrary are occupied by the tracks of The Duluth & Iron Range Rail Road Company; and

WHEREAS, this Company is desirous of conveying the above described lands to The Duluth & Iron Range Rail Road Company pursuant to the agreement heretofore referred to between the said Companies, and of having said lands released and discharged from the lien of certain mortgages thereon:

THEREFORE BE IT RESOLVED, that said lands are unnecessary for use in

connection with the lines of railroad of this Company; and

BE IT FURTHER RESOLVED, that this Company do, and it hereby does, request the Metropolitan Trust Company of the City of New York, the Central Trust Company of New York and the New York Trust Company of New York, respectively, each to convey said lands to The Duluth & Iron Range Rail Road Company by way of release from the lien of those certain mortgages dated January 1st, 1892, January 1st, 1893, and January 1st, 1906, respectively, in which this Company is mortgagor and the said several Trust Companies are the respective mortgagees; and

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

Which resolutions, being put to vote, were 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 without date.

A. T. Banning, Jr.
Secretary.

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

A. T. Banning, Jr., of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company held April 29th, 1912.

Subscribed and sworn to before me
this 29th day of August, A.D. 1912.

A. T. Banning, Jr.

Arthur E. Marthy
Notary Public,
St. Louis County, Minnesota.

My Commission expires

July 9th 1916

Directors' Meeting.

RECEIVED
AUG 2 1918
ANSWERED

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, May 4th, 1912, at 2:30 P.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: W. A. McGonagle, D. G. Kerr, W. J. Olcott, G. D. Swift and E. S. Kempton. By request General Solicitor F. D. Adams was also present.

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

Director Kerr offered, and Director Olcott seconded, the following preambles and resolution:

WHEREAS, pursuant to the statutes of the United States of America and an order of the Interstate Commerce Commission, dated June 10th, 1910 and effective December 1st, 1910, in the matter of the destruction of records of steam roads, and all amendments thereof and supplements thereto, said Commission has authorized the destruction of certain operating, accounting and financial papers, records, books, blanks, tickets, stubs and documents, which shall be done upon written authority of an executive officer designated by the Board of directors of the carrier so desiring to destroy such records; and

WHEREAS, there are in the offices, vaults and warehouses of this Company many records which are of no further use or value for any purpose, and which under said ruling of the Interstate Commerce Commission may be destroyed:

NOW THEREFORE BE IT RESOLVED, that Mr. E. S. Kempton, Treasurer and Director of this Company, be designated as an executive officer thereof to destroy or cause the destruction of any such papers and records upon his written authority from time to time, all to be done in accordance with the statutes of the United States and of the State of Minnesota, and the rulings of the Interstate Commerce Commission, and to make such formal certification

thereof and to file and keep the same, all as provided by the rulings of the Interstate Commerce Commission; and this resolution and the designation herein made shall continue in effect for the purposes mentioned until the same is modified or revoked.

Which resolution, being put to vote, was 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 without date.

A. T. Banning, Jr.
Secretary.

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

A. T. Banning, Jr., of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company held May 4th, 1912.

A. T. Banning, Jr.

Subscribed and sworn to before me
this 29th day of August, A.D. 1912.

Arthur E. Maunthey
Notary Public,
St. Louis County, Minnesota,
My Commission expires July 9th 1916

DIRECTORS' MEETING.

RECEIVED

AUG 2 1918

ANSWERED

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, June 25th, 1912, at 11:15 A.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: W. A. McGonagle, G. D. Swift, H. L. Dresser and E. S. Kempton.

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

The Treasurer stated to the Board that the amount of the Company's Depreciation Fund for amortization of capital investment was represented by cash specially deposited and suggested that it probably would be advisable to transfer from this special deposit account to the cash working assets of the Company an amount of \$427,693.54, representing certain expenditures made by the Company for additions and betterments, per list submitted, and paid for from current working assets; if transfer be made as stated, it would, in effect, result in the accounts showing an investment of this amount of the Depreciation Fund in Property Account.

After consideration of the matter Director Kempton offered, and Director Dresser seconded, the following resolution:

RESOLVED, that the proper officers of the Company be, and hereby they are, authorized and directed to transfer from special deposit account to working cash the sum of \$427,693.54 of the cash specially deposited to represent the Depreciation Fund; also, to properly adjust the accounts of the Company so that the same will clearly evidence the fact that aforesaid amount of Depreciation Fund has been invested in Property Account.

Which resolution, being put to vote, was 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 without date.

A. T. Banning, Jr.
Secretary.

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

A. T. Banning, Jr., of said County and State, being first duly sworn 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 all the minutes of a meeting of the Board of Directors of said Company held June 25th, 1912.

A. T. Banning, Jr.

Subscribed and sworn to before me
this 29th day of August, A.D. 1912.

Arthur E. Marthey
Notary Public,
St. Louis County, Minnesota.
My Commission expires July 9th 1916

DIRECTORS MEETING.

RECEIVED
AUG 2 1918
ANSWERED

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Wednesday, August 28th., 1912, at 2:00 P.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: W.A.McGonagle, W. J. Olcott, H.L.Dresser, E.S.Kempton and G. D. Swift. By request, General Solicitor F.D.Adams was also present.

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

The President presented to the meeting the following communication:

"Mr.W.A.McGonagle, President,
Duluth, Missabe & Northern Railway Company,
Duluth, Minn.

My dear Mr. McGonagle:

I tender herewith my resignation as Secretary of the Duluth, Missabe & Northern Railway Company, effective September 1st next. As I explained to you some weeks ago, I intend on that date to open an office in Duluth for the general practice of law.

Will you please express to the Directors and Officers of the Company my appreciation of their confidence and kindness during my connection with the road?

Very truly yours,

Signed- A.T.Banning, Jr."

Whereupon, on motion of Director Dresser, seconded by Director Swift, and duly carried, Mr. Banning's resignation was accepted.

Director Olcott then offered and Director Swift seconded, the following resolution:

WHEREAS, Mr. Archibald T. Banning, Jr. has tendered to the Board of Directors of this Company his resignation as Secretary to the Company, giving as his reason his desire to engage in the private practice of law,

THEREFORE RESOLVED, that in accepting Mr. Banning's resignation we desire to place upon the records of the Company our appreciation of the loyal, faithful and eminently satisfactory services rendered to the Duluth, Missabe & Northern Railway Company during the entire period that he has occupied the important office of Secretary, and to wish for him in his new field of labor, abundant success and the prosperity that he is entitled to by virtue of his high character and educational attainments.

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

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

RESOLVED, that Mr. ^{Charles} C. E. Carlson be elected Secretary of the Duluth, Missabe & Northern Railway Company, to hold office until his successor shall have been elected and qualified.

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

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 without date.

.....A. T. Banning, Jr.
Secretary.

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

A. T. Banning, Jr., of said County and State, being first duly sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company, held August 28th., 1912.

.....A. T. Banning, Jr.
Secretary.

Subscribed and sworn to before me

this 29th day of August, A.D., 1912.

.....Arthur E. Hanthony
Notary Public,
St. Louis County, Minnesota.

My commission expires July 9th 1916

Directors' Meeting.

RECEIVED
AUG 2 1918

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, September 3rd., 1912, at 11:45 A.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: W.A.McGonagle, W.J.Olcott, G.D.Swift, E.S.Kempton and H.L.Dresser. By request General Solicitor F.D.Adams and Attorney G.W.Morgan were also present.

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

Director Olcott offered and Director Dresser seconded, the following preambles and resolution:

WHEREAS, this Company now owns the following described property in St. Louis County, Minnesota, to-wit: such portions of the following described lots as lie outside of the right of way of the Railway Company as now located one hundred feet in width over and across the plat of Dickerman's Addition to West Duluth: Lots 12 and 13 in Block 2, Lots 6 and 7 in Block 5, Lots 11, 12 and 13 in Block 12 and Lots 1, 2, 3 and 4 in Block 13 in Dickerman's Addition to West Duluth; and

WHEREAS, said lands now are and in the future will remain unnecessary for use in connection with the lines of railroad of this Company and are not now and never have been occupied by the tracks, buildings or other structures of this Company; and

WHEREAS, this Company is desirous of giving and dedicating said lands for use as public streets in the proposed re-arrangement of a part of the plat of Dickerman's Addition to West Duluth and of having said lands released and discharged from the lien, if any there be, of certain mortgages thereon:

THEREFORE BE IT RESOLVED, that said lands now are and in the future will remain unnecessary for use in connection with the lines of railroad of this Company and that this Company do, and it hereby does, request a conveyance of said lands to this Company by way of release from the following named Companies,

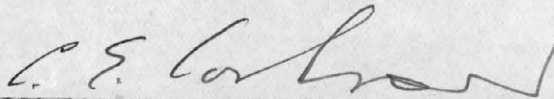
each as trustee under its respective mortgage herein described, to-wit:

Metropolitan Trust Company of the City of New York as Trustee under a certain mortgage dated January 1st., 1892; Central Trust Company of New York, as trustee under a certain mortgage dated January 1st., 1893, and New York Trust Company of New York, as trustee under a certain mortgage dated January 1st., 1906, in all of which mortgages this Company is mortgagor; and

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

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

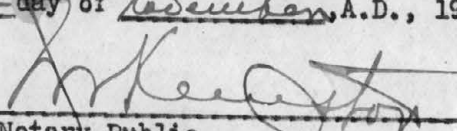
On motion, duly seconded and carried, the minutes of the meeting were then read and approved, and on motion, duly seconded and carried, the meeting then adjourned without date.

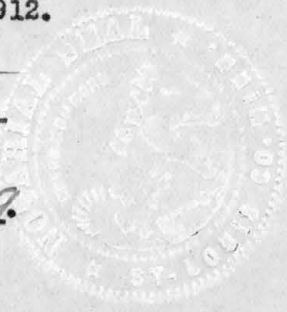

Secretary.

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

C. E. Carlson, of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company held September 3rd., 1912.

Subscribed and sworn to before me
this 1st day of December, A.D., 1912.


Notary Public,
St. Louis County, Minnesota.
My Commission expires June 19/1919.



DIRECTOR'S MEETING.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Friday, September 6th., 1912, at 11:45 A.M.

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

W. A. McGonagle, W. J. Olcott, G. D. Swift, E. S. Kempton and H. L. Dresser. By request General Solicitor Frank D. Adams was also present.

The meeting was called to order by the President, who presided, 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 \$2,878,750.00, to be divided and paid ratably at the rate of \$70.00 for each share among and to the stockholders of the Company. Said dividends shall be payable in cash to the holders of stock appearing of record of this date, and shall be paid by the Treasurer, or Assistant Treasurer, on or before September 30th., 1912, 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 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 without date.

E. S. Kempton

.....
Secretary

RECEIVED
SEP 30 1912

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

C. E. Carlson, of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company, held September 6th., 1912.

C. E. Carlson
.....

Subscribed and sworn to before me
this *27th* day of *September* A.D., 1912.

[Signature]
.....

Notary Public,
St. Louis County, Minnesota.

My Commission expires *June 19th 1919*

DIRECTORS' MEETING.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Empire Building, 71 Broadway, New York, N.Y., on Thursday, October 24th., 1912, at 1:00 P.M.

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

W. A. McGonagle, D. G. Kerr, W. J. Olcott, W. J. Filbert and E.S. Kempton.

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

The resignation of Mr. Charles D. Fraser as Assistant Secretary was received. On motion of Director Filbert, seconded by Director Kerr, the resignation of Mr. Fraser was accepted, with regret.

Director Kerr offered and Director Filbert seconded, the nomination of Mr. John M. Sias to the office of Assistant Secretary of the Company.

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 without date.

William A. McGonagle
.....
President.

State of Minnesota)
(
County of St. Louis)

Charles E. Carlson, of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company, held October 24th., 1912.

Subscribed and Sworn to before me

this.....Day of *October*.....A.D., 1912.

.....
Notary Public, St. Louis County, Minnesota.
My Commission expires.....*June 1919*.....

DIRECTORS MEETING.

RECEIVED
AUG 2 1918
ANSWERED

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Thursday, October 31st., 1912, at 2:00 P.M.

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

W. A. McGonagle, W. J. Olcott, D. G. Kerr, H. L. Dresser, G. D. Swift and E. S. Kempton. By request General Solicitor F. D. Adams was also present.

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

The President read the following notice regarding bank deposit accounts:

"All bank deposit accounts in the name of the Company should be subject only to two-signature drafts signed by Treasurer or an Assistant Treasurer, and countersigned by the Auditor or his designated representative. If the exigencies of the situation require it, the President may countersign with the Treasurer or Assistant Treasurer, but in such cases record should be kept by the President of all checks countersigned and report of same made daily to the Auditor."

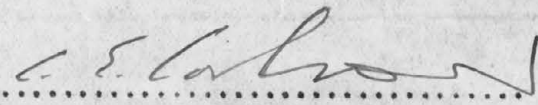
According to by-laws of this Company the Secretary countersigns checks.

Director Dresser offered and Director Swift seconded the following resolution:

RESOLVED that a committee of two be directed to take up with Mr. Filbert, Comptroller, the matter of countersigning checks with a view to obtaining his views as to method to be pursued.

Which resolution, being put to vote was unanimously carried and the President appointed Directors Kempton and Swift to serve as such committee.

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 without date.


.....
Secretary.

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

C. E. Carlson, of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company, held October 31st., 1912.

C. E. Carlson
.....

Subscribed and sworn to before me
this 1st day of November, A.D. 1912.

M. Keeney
.....
Notary Public,
St. Louis County, Minnesota.

My commission expires June 19/1919.

DIRECTORS MEETING.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Welvin Building, Duluth, Minnesota, on Saturday, December 7th., 1912, at 11:30 A.M.

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

W. A. McGonagle, W. J. Olcott, G. D. Swift, E. S. Kempton and H. L. Dresser. By request General Solicitor Frank D. Adams was also present.

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

Director Kempton offered and Director Olcott 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 \$616,875.00, to be divided and paid ratably at the rate of \$15.00 for each share among and to the stockholders of the Company. Said dividends shall be payable in cash to the holders of stock appearing of record of this date, and shall be paid by the Treasurer, or Assistant Treasurer, on or before December 17th., 1912, 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 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 without date.


.....
Secretary.

Paid Dec 17/12

Pay on 17th

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

C. E. Carlson, of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company, held December 7th., 1912.

.....*C. E. Carlson*.....

Subscribed and sworn to before me

this.....*9th*.....day of.....*December*.....A.D., 1912.

.....*H. K. [Signature]*.....

Notary Public,
St. Louis County, Minnesota.

My commission expires.....*June 19/1919*.....

DIRECTORS MEETING.

Pursuant to the By-Laws, and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 4th., 1913, at 11:30 A.M.

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

W. J. Olcott, G. D. Swift, E. S. Kempton and H. L. Dresser.

By request, General Solicitor Frank D. Adams was also present.

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

The First Vice President then presented to the Board for its consideration and approval, certain contracts of the Railway Company as hereinafter stated. Upon due consideration Director Dresser offered and Director Kempton seconded, the following preamble and resolution:

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

January 8th.	Duluth, Winnipeg & Pacific Railway Company.	Grade Crossing at Virginia, Minn.
February 29th.	Union Switch & Signal Company	Re-arrangements of Interlocking Plants at Keenan, Saginaw, Sherwood and Coleraine Junction.
March 1st.	American Express Company	For handling express business on D.M. & N. Ry. for five years.
April 15th.	Lake Superior Consolidated Iron Mines Biwabik Mining Company Oliver Iron Mining Company	Consent to permit ore shipments from Biwabik Mine via D. & I.R.R.R.
April 8th.	A. B. Coates and wife	Changes in track at Virginia and traffic contract for Madrid Mine ore.

May 11th.	Mesaba Railway Company.	Crossing contracts at Virginia, Lucknow, Sharon and Mt. Iron.
June 20th.	Great Northern Railway Company.	Right to cross D.M. & N. Ry. Pillsbury Mine Branch with G.N. Ry. Longyear Mine Spur.
June 20th.	Great Northern Railway Company.	Mutual grants of rights on tracks until Dec. 1st., 1912, account ore shipments from Webb Mine.
July 12th.	Interstate Iron Company.	Overhead crossing in S.W. $\frac{1}{4}$ of N.W. $\frac{1}{4}$, 5-57-20.
July 15th.	Scranton Mining Company.	Drainage ditch across D.M. & N. Ry. right of way in N.E. $\frac{1}{4}$ of N.W. $\frac{1}{4}$, 12-57-21.
July 17th.	Shenango Furnace Company.	Right to terminate Whiteside Mine traffic contract on six months notice.
July 24th.	J. R. Quigley & Company	Construction of toilet room and septic tank at Proctor.
August 12th.	Great Northern Railway Company Oliver Iron Mining Company	Diversion of tonnage from Chisholm, Clark and Hull-Rust Mines.
August 19th.	Charles Danielson	Construction of depot at Shehango Station.
August 31st.	Great Northern Railway Company	Right to use Pillsbury Spur by Great Northern Railway and Albany Mine Spur by D.M. & N. Ry.
September 19th.	Gust Heiner	Right to construct sewer under D.M. & N. Ry. right of way at 28th Avenue West.
October 23rd.	J. R. Quigley & Son	Construction of five room cottage at Iron Junction.
November 29th.	American Bridge Company	Construction of steel water tank and tower at Alhorn, Minn.
December 11th.	Whitney Brothers Company	Rebuilding approach to Ore Dock No. 3.
December 26th.	American Bridge Company	Steel for Ore Dock No. 5 and Approach.

THEREFORE RESOLVED, That the said contracts and the said bonds, and each of them, and all and every the acts of the executive officers of this Company in entering into and negotiating the same, in its name and on its behalf, be, and the same severally 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 then read and approved, and on motion, duly seconded and carried, the meeting then adjourned without date.

Charles E. Carlson
Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn on oath 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 of said Company; that the foregoing is a true copy of the minutes of a meeting of the Board of Directors of said Company held February 4th., 1913, at 11:30 A.M.

Charles E. Carlson

Subscribed and sworn to before me

this 16th day of September, A.D., 1913.

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

My commission expires June 19th 1919

Stockholders' Meeting.

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 the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 4th., 1913, at twelve o'clock, noon.

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

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

The Duluth News Tribune

Affidavit of Publication.

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

Miron Bunnell, being first duly sworn deposes and says that he knows of his own knowledge, that the printed Notice of meeting hereto attached, was cut from the columns of the Daily newspaper, known as The Duluth News Tribune; that said notice was printed and published in said newspaper once in each week for three successive weeks; that said notice was first printed and published in said newspaper on Friday, the 10th. day of January, 1913, and was thereafter printed and published in said newspaper on each and every succeeding Friday until and including Friday the 24th day of January, 1913. That during the time aforesaid, said newspaper was regularly printed and published on every day of each week at Duluth, in St.Louis County, Minnesota. Affiant further says that he now is, and during all the time of publication of said notice has been one of the publishers and printers of said newspaper. Affiant further says that he knows of his own knowledge that all of the following conditions have existed for at least one year immediately prior to the first publication of said notice, and during the full period of said publication, to-wit: First, said newspaper has been printed in the place from which it purports to be issued, to-wit, the City of Duluth, in said County and State, in the English language and in column and sheet form equivalent in space to at least four pages with five columns or more to the page, each seventeen and three-fourths inches long; Second, that it has been issued at least once each day from a known office established in said place of publication and equipped with skilled workmen and the necessary material for preparing and printing the same; Third, that it has contained and now contains general and local news, comment and miscellany, not wholly nor substantially duplicating any other publication and not entirely made up of patents, plate matter and advertisements or any or either of them; Fourth, that it has been circulated in and near its said place of publication to the extent of not less than 240 complete copies thereof regularly delivered to paying subscribers; that prior to the date of the first publication of said notice the publishers of said newspaper filed in the office of the County Auditor of said County of St.Louis, State of Minnesota, the affidavit required by Section 5516, Revised Laws 1905.

Miron Bunnell.

Subscribed and sworn to before me,
this 30th day of January, 1913.

A.W.Gasper,
Notary Public, St.Louis County, Minn.
My commission expires October 16, 1918.

The Secretary next read the following Notice of Annual Meeting, which was appended and attached to said affidavit, to-wit:

Annual Meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company.

Notice is hereby given that an annual meeting of the stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company on the fourth floor of the Wolvin Building, in the City of Duluth, Minnesota, on Tuesday, the fourth day of Feb., A.D., 1913, at 12 o'clock noon, for the election of directors and the transaction of such other business as may properly come before said meeting. The stock transfer books will be closed on Jan. 25, 1913, and remained closed until after said meeting.

Dated, Duluth, Minnesota, Jan. 9, 1913.

C. E. Carlson,
Secretary.

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, to-wit:

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

Charles E. Carlson, being first duly sworn on oath says: I am the Secretary of the Duluth, Missabe & Northern Railway Company; as such Secretary on the 13th day of January, A.D., 1913, I mailed to each Stockholder of said Company who then appeared to be such by the books of said Company, at his or its or their proper address, a notice of the annual meeting of the Stockholders of said Company, to be held in Duluth, Minnesota, February 4th., 1913, which notice was in words and figures as follows:

Annual Meeting of the Stockholders of the

Duluth, Missabe & Northern Railway Company.

Notice is hereby given that an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company on the fourth floor of the Wolvin Building, in the City of Duluth, Minnesota, on Tuesday, the fourth day of February, A.D., 1913, at twelve o'clock noon, for the election of Directors and the transaction of such other business as may properly come before said meeting.

The stock transfer books will be closed on January 25th., 1913, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 10th., 1913.

C. E. Carlson,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, addressed as aforesaid, with postage thereon fully prepaid.

Charles E. Carlson.

Subscribed and sworn to before me this 4th day of
February, A.D., 1913.

J. W. Kempton,
Notary Public,
St. Louis County, Minnesota.
My Commission expires June 19th., 1919.

On motion, duly seconded and carried, the foregoing notices
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 in person or by proxy.

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

Stockholder	Proxy, if any.	Number of Shares.
George Welwood Murray and Charles E. Scheide, as joint tenants and not as tenants in common, with the right of survivorship.	Frank D. Adams and William A. McGonagle	23,793 $\frac{2}{3}$
Lake Superior Consolidated Iron Mines.	William A. McGonagle and Frank D. Adams	1,324 $\frac{1}{3}$
E. H. Gary and James Gayley, as joint tenants and not as tenants in common, with the right of survivorship.	Frank D. Adams and William A. McGonagle	16,000
David G. Kerr	Frank D. Adams and William A. McGonagle	1
W. J. Filbert	Frank D. Adams and William A. McGonagle	1
William A. McGonagle	William J. Olcott and Frank D. Adams	1
William J. Olcott		1
Hermon L. Dresser		1
Edward S. Kempton		1
George D. Swift		1
		<hr/>
		41,125

It appearing from the report of the Secretary that the owners of 41,125 shares of stock of the Company, or all of the shares issued thereof, were present or represented at the meeting, the First Vice 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 February 6th., 1912, and the minutes of every meeting of the Stockholders and of the Directors held on and since that date.

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

RESOLVED, that the Stockholders, having heard read the minutes of the last annual meeting, 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 or intended so to be.

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

Stockholder Swift then moved that the meeting proceed to the election of a Board of seven Directors of the Company for the ensuing year and until their successors are elected and qualified, and that the First Vice President appoint two tellers to conduct said election.

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

The First Vice President then appointed Stockholders Swift and Kempton as tellers.

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

William A. McGonagle

William J. Olcott

David G. Kerr

W. J. Filbert

George D. Swift

Edward S. Kempton

Hermon L. Dresser

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

To the Stockholders of the Duluth, Missabe & Northern Railway Company:

We, the undersigned tellers and inspectors of election, duly appointed as such at the annual meeting of the Stockholders held February 4th., 1913, report as follows: That on the vote for Directors there were cast at such election, 41,125 votes for each of the following persons, to-wit:

William A. McGonagle
William, J. Olcott
David G. Kerr
W. J. Filbert
George D. Swift
Edward S. Kempton
Hermon L. Dresser

Respectfully submitted,

George D. Swift.
Edward S. Kempton.

Whereupon the First Vice President declared that the persons named in said report had been and were duly elected Directors of the Company for the year commencing February 4th., 1913, and until their successors are elected and qualified.

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 without date.

Charles E. Lohman
Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn on oath says that he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary he has the custody of the records of meetings of the Board of Directors and Stockholders of said Company; that the foregoing is a true copy of the annual meeting of the Stockholders of said Company held February 4th., 1913.

Charles E. Carlson

Subscribed and sworn to before me
this 16th day of September, A.D., 1913.

M. K. Kingston
Notary Public,
St. Louis County, Minnesota.

My Commission expires June 19th 1919

DIRECTORS' MEETING.

Pursuant to the By-Laws, the annual meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at its office in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 4th., 1913, at 12:30 P.M., being convened immediately after the annual Stockholders meeting held on the same day.

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

W. J. Olcott, G. D. Swift, E. S. Kempton and H. L. Dresser.

By request, General Solicitor Frank D. Adams was also present.

On motion of Director Swift, Mr. William J. Olcott was chosen Chairman of the meeting and Mr. Charles E. Carlson, Secretary.

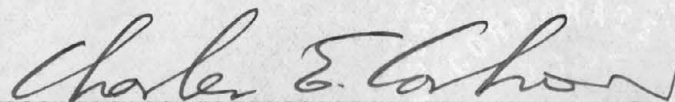
Director Dresser offered, and Director Swift seconded, the following resolution:

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:

Mr. William A. McGonagle	President
Mr. William J. Olcott	First Vice President
Mr. Pentecost Mitchell	Second Vice President
Mr. Charles E. Carlson	Secretary
Mr. Edward S. Kempton	Treasurer
Mr. John M. Sias	Assistant Secretary
Mr. Charles E. Scheide	Assistant Treasurer
Messrs. David, Kellogg & Severance	General Counsel
Mr. Frank D. Adams	General Solicitor

Which resolution, being put to vote, was 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 without date.


Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn on oath 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 of said Company; that the foregoing is a true copy of the annual meeting of the Board of Directors of said Company, held February 4th., 1913, at 12: 30 P.M.

Charles E. Carlson

Subscribed and sworn to before me

this 16th day of September, A.D., 1913.

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

My Commission expires June 19th 1919

DIRECTORS MEETING.

Pursuant to the By-Laws, and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Saturday, March 8th., 1913, at 11:45 A.M.

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

W.A.McGonagle, W.J.Olcott, H.L.Dresser and E.S.Kempton.

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

The President then presented to the Board for its consideration and approval, certain contracts of the Railway Company as hereinafter stated. Upon due consideration Director Olcott offered and Director Kempton seconded the following preamble and resolution:

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

Jany.11th Western Steel Car & Foundry Company	1000 Steel Ore Cars
Jany.10th Baldwin Locomotive Works	3 Passenger Locomotives
Jany.14th Bates & Rogers Construction Company	Foundation for Ore Dock No. 5.

THEREFORE RESOLVED, That the said contracts and the said bonds, and each of them, and all and every the acts of the executive officers of this Company in entering into and negotiating the same, in its name and on its behalf, be and the same severally 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 then read and approved, and on motion, duly seconded and carried, the meeting then adjourned without date.


Secretary.

State of Minnesota)
County of St. Louis) SS

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Board of Directors of said Company held on March 8th., 1913.

Charles E. Carlson

Subscribed and sworn to before me

this 16th day of September, A.D., 1913.

Notary Public,
St. Louis County, Minnesota.

My Commission expires June 19th 1919

DIRECTORS MEETING.

Pursuant to the By-Laws, and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Saturday, May 3rd., 1913, at 2:30 P.M.

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

D. G. Kerr, W.J.Olcott, E.S.Kempton and H.L.Dresser.

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

The First Vice President then presented to the Board for its consideration and approval a certain contract of the Railway Company as hereinafter stated. Upon due consideration Director Kempton offered and Director Dresser seconded the following preamble and resolution:

WHEREAS, The Company by its proper officers heretofore entered into a certain contract with Whitney Brothers Company, secured by bonds, for the construction of the Concrete Foundations for Steel Trestle Approach to Ore Dock No. 5,

THEREFORE RESOLVED, That the said contracts and the said bonds, and all and every the acts of the executive officers of this Company in entering into and negotiating the same, in its name and on its behalf, be and the same 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 then read and approved, and on motion, duly seconded and carried, the meeting then adjourned without date.

Charles E. Carlson
Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Board of Directors of said Company held May 3rd., 1913.

Charles E. Carlson

Subscribed and sworn to before me

this 16th day of September, A.D., 1913.

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

My Commission expires June 19th 1919.

DIRECTORS MEETING.

Pursuant to the By-Laws, and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Thursday, July 3rd., 1913, at 11:30 A.M.

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

W.A.McGonagle, W.J.Olcott, G.D.Swift, E.S.Kempton and H.L.Dresser.

By request, General Solicitor Frank D. Adams was also present.

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

The Treasurer stated to the Board that the amount of the Company's Depreciation Fund for amortization of capital investment was represented by cash specially deposited and suggested that it probably would be advisable to transfer from this special deposit account to the cash working assets of the Company an amount of \$85,898.40, representing certain expenditures made by the Company for additions and betterments, per list submitted, and paid for from current working assets; if transfer be made as stated it would, in effect, result in the accounts showing an investment of this amount of the Depreciation Fund in Property Account.

After consideration of the matter Director Kempton offered and Director Swift seconded the following resolution:

RESOLVED, That the proper officers of the Company be, and hereby they are, authorized and directed to transfer from special deposit account to working cash, the sum of \$85,898.40 of the cash specially deposited to represent the Depreciation Fund, hereby ratifying and confirming the action of said officers in that respect; also, to properly adjust the accounts of the Company so that the same will clearly evidence the fact that aforesaid amount of Depreciation Fund has been invested in Property Account.

Which resolution, being put to vote, was 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 without date.

Charles E. Carlson
Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Board of Directors of said Company held July 3rd., 1913.

Charles E. Carlson

Subscribed and sworn to before me
this 16th day of October, A.D., 1913.

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

My Commission expires June 19th 1919.

DIRECTORS MEETING.

Pursuant to the By-Laws and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Friday, November 7th., 1913, at 2:00 o'clock P.M.

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

W. A. McGonagle, D. G. Kerr, W. J. Olcott, G. D. Swift, E. S. Kempton and H. L. Dresser.

By request, General Solicitor Frank D. Adams was present.

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

Director Kempton offered and Director Dresser seconded the following resolution to amend the By-Laws of the Company:

RESOLVED, that Section 1 of Article VI of the By-Laws of this Company be amended to read as follows:

No check or draft drawn against funds on deposit in any of the Company's bank accounts, and no note, draft, acceptance, endorsement or other evidence of indebtedness of the Company, shall be valid unless and until they shall be signed and countersigned as follows:

(a) All checks and drafts drawn against bank deposit accounts shall be signed by the Treasurer, or by the Assistant Treasurer, or by the Second Assistant Treasurer, and when so signed by the Treasurer or Second Assistant Treasurer, they shall be countersigned by the Auditor, Assistant Auditor, or Secretary; and when so signed by the Assistant Treasurer they shall be countersigned by the Assistant Secretary; but the Treasurer, Assistant Treasurer, or Second Assistant Treasurer may without countersignature, sign Pay Roll checks and make endorsements for deposits to the credit of the Company in its duly authorized depository or depositories; provided, however, that in lieu of the officials hereinbefore designated to sign and countersign, such other person or persons may so sign and countersign, for a limited period of time, as may be designated in writing by the President and Auditor and attested by the Secretary, but in no event shall one and the same person both sign and countersign as aforesaid.

(b) All notes, drafts, acceptances and endorsements evidencing the indebtedness of the Company, other than checks and drafts drawn against the Company's bank deposit accounts, shall be signed by the Treasurer or Assistant Treasurer, or Second Assistant Treasurer, and countersigned by the President, Auditor, or Assistant Auditor, provided, however, that one and the same person cannot both sign and countersign as aforesaid.

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

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

RESOLVED, That the First National Bank of the City of New York, N.Y., be made one of the depositories of this Company.

Which resolution, being put to vote, was 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 without date.

Charles E. Carlson
.....
Secretary.

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

Charles E. Carlson, of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company, held November 7th., 1913.

Subscribed and Sworn to before me
this... *15th* ... day of *December* ... A.D., 1913

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

My Commission Expires *June 19th 1919*

DIRECTORS' MEETING.

A meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held in Room 1717, Empire Building, New York City, Thursday, December 18th., 1913, at 11:15 o'clock A.M.

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

W. A. McGonagle, D. G. Kerr, W. J. Olcott and W. J. Filbert.

The meeting was called to order by the President, who presided, and, on motion duly seconded, Mr. W. J. Filbert was elected Secretary Pro Tem and kept the minutes.

The minutes of the last meeting of the Board were read, and on motion duly seconded, approved.

The following resolution was offered:

RESOLVED, That the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend, out of its net profits and income, of \$75.00 per share upon each and every share of the capital stock of the Company now issued and outstanding, which dividend shall be payable, in cash, by the Treasurer or Assistant Treasurer, on Monday, December 29th., 1913, to stockholders of record at the close of business on Friday, December 26th., 1913.

Which resolution, being put to vote, was 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 without date.

W. J. Filbert,

Secretary Pro Tem.

RECEIVED
FEB 7 1914
ANSWERED

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

Charles E. Carlson, of said County and State, being first duly sworn on oath 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 of said Company; that the foregoing is a true copy of the minutes of a meeting of the Board of Directors of said Company held December 18th., 1913.

Charles E. Carlson

Subscribed and sworn to before me

this 5th day of February, A.D., 1914.

[Signature]
Notary Public,

St. Louis County, Minnesota.

My Commission expires June 19/1919

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

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:

Eduard Bryan 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 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. A. Pond.

Notary Public,

St. Louis County, Minnesota.

My Commission expires Nov 5th 1910.

DIRECTORS' MEETING.

RECEIVED
MAR 11 1914
ANSWERED

Pursuant to the By-Laws, the annual meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 3rd., 1914, at 12:30 o'clock P.M., being convened immediately after the annual Stockholders' meeting held on the same day.

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

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

By request, General Solicitor Frank D. Adams was also present.

On motion of Director Kempton, Mr. McGonagle was chosen Chairman and Mr. Carlson, Secretary, of the meeting.

Director Olcott 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 A. McGonagle	President
William J. Olcott	First Vice President
Pentecost Mitchell	Second Vice President
Charles E. Carlson	Secretary
Edward S. Kempton	Treasurer
John M. Sias	Assistant Secretary
Charles E. Scheide	Assistant Treasurer
Davis, Kellogg & Severance	General Counsel
Frank D. Adams	General Solicitor

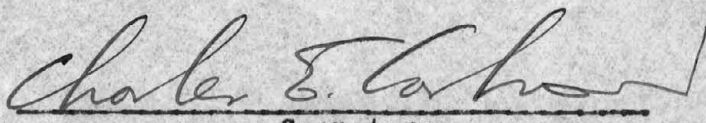
Which resolution, being put to vote, was unanimously adopted.

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

RESOLVED, that appointments heretofore made by the President of Joseph W. Kempton and Joseph Seifert, in their respective positions as Second Assistant Treasurer and as Assistant Auditor of this Company, and all the acts of such officers, be and the same hereby severally are approved, ratified and confirmed.

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

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 without date.


Secretary.

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

Charles E. Carlson, of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company, held February 3rd., 1914, at 12:30 P.M.

Charles E. Carlson

Subscribed and sworn to before me
this sixth day of March, A.D., 1914.

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

My Commission Expires

June 19/1919

STOCKHOLDERS' MEETING.

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 the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 3rd., 1914, at twelve o'clock noon.

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

The Secretary read an affidavit of publication of the notice of said annual meeting in words and figures as follows:

The Duluth News Tribune

Affidavit of Publication.

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

Miron Bunnell, being first duly sworn deposes and says that he knows of his own knowledge, that the printed Notice of Meeting hereto attached, was cut from the columns of the Daily newspaper, known as The Duluth News Tribune; that said notice was printed and published in said newspaper once in each week for Three consecutive weeks; that said notice was first printed and published in said newspaper on Friday the 9th day of January, 1914, and was thereafter printed and published in said newspaper on each and every succeeding Friday until and including Friday the 23rd day of January, 1914. That during the time aforesaid, said newspaper was regularly printed and published on every day of each week at Duluth, in St. Louis County, Minnesota. Affiant further says that he now is, and during all the time of publication of said notice has been one of the publishers and printers of said newspaper. Affiant further says that he knows of his own knowledge that all of the following conditions have existed for at least one year immediately prior to the first publication of said notice, and during the full period of said publication, to-wit: First, said newspaper has been printed in the place from which it purports to be issued, to-wit: the City of Duluth, in said County and State, in the English language and in column and sheet form equivalent in space to at least four pages with five columns or more to the page, each seventeen and three-fourths inches long; Second, that it has been issued at least once each day from a known office established in said place of publication and equipped with skilled workmen and the necessary material for preparing and printing the same; Third, that it has contained and now contains general and local news, comment and miscellany, not wholly nor substantially duplicating any other publication and not entirely made up of patents, plate matter and advertisements or any or either of them; Fourth, that it has been circulated in and near its said place of publication to the extent of not less than 240 complete copies thereof regularly delivered to paying subscribers; that prior to the date of the first publication of said notice the publishers of said newspaper filed in the office of the County Auditor of said County of St. Louis, State of Minnesota, the affidavit required by Section 5516, Revised Laws 1905.

Subscribed and sworn to before me, Miron Bunnell.
this 24th day of January, 1914.

A. W. Gasper,
Notary Public, St. Louis County, Minn.
My commission expires Oct. 16th., 1918.

Annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company.

The stock transfer books will be closed on Jan. 25, 1914, and remain closed until after said meeting.

Charles E. Carlson,
Secretary.

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

Duluth, Missabe & Northern Railway Company.

The stock transfer books will be closed on January 25th., 1914, and remain closed until after said meeting.

Charles E. Carlson.

My Commission expires June 19th., 1919.

On motion, duly seconded and carried, the foregoing notices and affidavits were ordered filed and spread upon the records of the Company.

It was moved by Stockholder Kempton, seconded and carried, that the Secretary call the list of Stockholders to ascertain what stockholders were present in person or by proxy.

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

Stockholder	Proxy, if any	Number of Shares
United States Trust Company of New York, in trust for the United States Steel Corporation.	William A. McGonagle and Frank D. Adams	41,118
David G. Kerr	William A. McGonagle and Frank D. Adams	1
W. J. Filbert	William A. McGonagle and Frank D. Adams	1
William A. McGonagle		1
William J. Olcott		1
Hermon L. Dresser		1
George D. Swift		1
Edward S. Kempton		<u>1</u>
Total -		41,125

It appearing from the report of the Secretary that the owners of 41,125 shares of stock of the Company, or all of the shares issued 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 February 4th., 1913, and the minutes of every meeting of the Stockholders and of the Directors held on and since that date.

Whereupon, Stockholder Olcott offered and Stockholder Dresser seconded, the following resolution:

RESOLVED, That the Stockholders, having heard read the minutes of the last annual meeting, 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 or intended so to be.

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

Stockholder Dresser then moved that the meeting proceed to the election of a Board of seven Directors of the Company for the ensuing year and until their successors are elected and qualified, and that the President appoint two tellers to conduct said election.

Which motion, being duly seconded and put to vote, was unanimously adopted. The President then appointed Stockholders Swift and Dresser as tellers.

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

William A. McGonagle, William J. Olcott, David G. Kerr, W. J. Filbert, Edward S. Kempton, George D. Swift and Hermon L. Dresser.

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

To the Stockholders of the Duluth, Missabe & Northern Railway Company:

We, the undersigned tellers and inspectors of election, duly appointed as such at the annual meeting of the Stockholders held February 3rd., 1914, report as follows: That on the vote for Directors there were cast at such election, 41,125 votes for each of the following persons, to-wit:

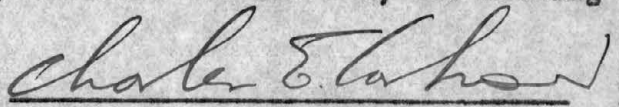
William A. McGonagle
William J. Olcott
David G. Kerr
W. J. Filbert
Edward S. Kempton
George D. Swift
Hermon L. Dresser

Respectfully submitted,

George D. Swift.
Hermon L. Dresser.

Whereupon the President declared that the persons named in said report had been and were duly elected Directors of the Company for the year commencing February 3rd., 1914, and until their successors are elected and qualified.

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 without date.


Secretary.

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

Charles E. Carlson, of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Stockholders of said Company, held February 3rd., 1914.

Charles E. Carlson

Subscribed and sworn to before me
this sixth day of March, A.D., 1914.

Notary Public,
St. Louis County, Minnesota.

My commission expires June 19/1919

DIRECTORS' MEETING.

RECEIVED
MAR 11 1914
ANSWERED

Pursuant to the By-Laws and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 3rd., 1914, at 11:30 o'clock A.M.

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

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

By request, General Solicitor Frank D. Adams was also present.

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

The President then presented to the Board for its consideration and approval, certain contracts of the Railway Company as hereinafter stated. Upon due consideration Director Kempton offered and Director Swift seconded, the following preamble and resolution:

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

March 8th., 1913	Western Union Telegraph Company	Handling telegraph business on D.M.& N.Ry.
March 27th., 1913	Northern Pacific Railway Company	Construction, maintenance and operation of two overhead crossings near intersection of Hartman and Center Sts., Duluth, Minn.
March 31st., 1913	Spalding Hotel Company	Lease of room 426 Spalding Hotel for office of General Agent.
April 28th., 1913	John Runquist	Construction of Branch to Allen Mine.
May 1st., 1913	Richard McCue	News Agent privilege on D.M.& N.Ry. trains.
May 22nd., 1913	Great Lakes Dredge & Dock Co.	Dredging for Dock No. 5.
June 2nd., 1913	Matapedia Company	Ore shipments from Allen Mine.
June 27th., 1913	U.S. Wind Engine & Pump Co.	Water Tank on High Grade Ore Line.

June 2nd., 1913	D. R. Black Company	Plumbing for depot at Alborn, Minn.
July 1st., 1913	Scranton Mining Company	Construction, maintenance and operation of private railroad tracks on S $\frac{1}{2}$ of SE $\frac{1}{4}$, Section 1, T. 57, R. 21.
July 11th., 1913	D. R. Black Company	Water and sewer connections for Mitchell residences.
July 11th., 1913	D. R. Black Company	Water and sewer connections for West Duluth Section House.
August 9th., 1913	J. R. Quigley	Construction of depot at Culver, Minn.
August 9th., 1913	J. R. Quigley	Addition to residence at Mitchell, Minn.
Sept. 25th., 1913	St. Louis Power Company	Maintenance and operation of electric pole line crossing in NE $\frac{1}{4}$ of NE $\frac{1}{4}$, Sect. 25, T. 58, R. 18.
October 15th., 1913	J. R. Quigley	Construction of depot at Grand Lake, Minn.
October 17th., 1913	Mesaba Railway Company	Maintenance and operation of electric pole line crossing in SW $\frac{1}{4}$ of NE $\frac{1}{4}$, Sect. 18, T. 58, R. 17 and SW $\frac{1}{4}$ of NW $\frac{1}{4}$, Sect. 17, T. 58, R. 17.
October 18th., 1913	Duluth Corrugating & Roofing Company	Gutters and spouts for Round-house at Proctor.
Nov. 29th., 1913	American Bridge Company	Steel water tank at Carson.
Dec. 5th., 1913	Westinghouse Air Brake Company	Purchase of air brake and train air signal apparatus.
April 24th., 1913	Locomotive Stoker Company	Installation of eight Street Stokers on Mallet Engines.
Dec. 10th., 1913	D. R. Black Company	Heating Plant for Yardmaster's office at Proctor.
Dec. 18th., 1913	Clyde Iron Works	Hoists for Ore Dock No. 5.
Jany. 27th., 1914	The Widell Company	Concrete Arch Bridge at 7-A Shaw Cut-off.
Jany. 24th., 1914	American Bridge Company	Steel for Bridge 18-A
Jany. 24th., 1914.	American Bridge Company	Steel for Bridge 33-A
Feby. 2nd., 1914	Oliver H. Dickerson	Pocket doors for Ore Dock No. 5.

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

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

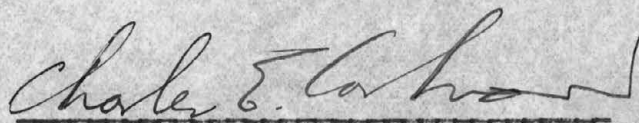
Director Swift offered and Director Kempton seconded, the following preamble and resolution:

WHEREAS, the Secretary of this Company has presented to the Directors for approval the book marked upon the back thereof "D.M. & N. Ry., Directors D", in which have been entered the minutes of the meetings of the Directors held since and including February 6th., 1912, the minutes of each of such meetings being identified by the signatures of the Secretary,

BE IT RESOLVED, that said book containing the minutes of said meetings, be and the same hereby is, approved as the book in which shall be entered the minutes of the meetings of said Directors, and the entry therein by the Secretary of the minutes of said meetings held prior to the date hereof, is hereby 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 then read and approved and on motion, duly seconded and carried, the meeting then adjourned without date.


Secretary.

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

Charles E. Carlson, of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company, held February 3rd., 1914, at 11:30 A.M.

Charles E. Carlson

Subscribed and sworn to before me

this 7th day of March, A.D., 1914.

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

My Commission Expires June 19/1919

DIRECTORS' MEETING.

Pursuant to call and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Wednesday, April 15th., 1914, at 11:30 o'clock, A.M.

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

William A. McGonagle, David C. Kerr, George D. Swift, Hermon L. Dresser
and Edward S. Kempton.

By request, Attorney George W. Morgan was also present.

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

The President presented to the Board an affidavit dated April 15th., 1914, of the President and the Chief Engineer of the Company, in reference to expenditures made for certain additional equipment acquired and placed in operation by the Railway Company. The following is a copy of the affidavit referred to above:

State of Minnesota)
County of St. Louis) SS

On this 15th day of April, A.D., 1914, before me, a Notary Public within and for said County and State, personally came William A. McGonagle and Hermon L. Dresser, who being by me first duly sworn according to law depose and say: that they are respectively the President and the Chief Engineer of Duluth, Missabe & Northern Railway Company, and that by virtue of occupying such official positions they are familiar with the operations and affairs of the said Company; particularly in respect of additions, construction and improvements made to the properties of said Company.

The said deponents further state that in the calendar year 1913 the aforesaid Railway Company acquired by purchase, certain additional equipment and rolling stock, as hereinafter specified, for the operation of the aforesaid Railway, at a total cost therefor of \$1,049,618.96, to-wit:

850 Steel Ore Cars	-	-	-	-	\$ 976,287.75
3 Passenger Locomotives	-	-	-	-	<u>73,331.21</u>
					1,049,618.96

The said deponents further state that none of the expenditures as aforesaid comprehend in any particular outlays for replacements, renewals and repairs; that the expenditures as specified were not in excess of the actual cash value of the property thereby so acquired or the work done; that other than the lien represented by the Indenture or Deed of Trust dated January 1st., 1906, executed by Duluth, Missabe & Northern Railway Company to The New York Trust Company, of New York, Trustee, and the liens described in Section 4, Article 1 of said Indenture, the property so acquired, or improvements made, is vested in the said Duluth, Missabe & Northern Railway Company by good title free and clear of all liens and encumbrances or claims for which liens might be claimed; and that the property so acquired or improvements so made, has increased the mortgage security equal to the amount of the aforesaid expenditures.

Subscribed and Sworn to before me
this 15th day of April, A.D., 1914.

William A. McGonagle.

J. W. Kempton,
Notary Public,
St. Louis County, Minnesota.
My Commission Expires June 19th., 1919.

Herman L. Dresser.

The President then stated that it appeared from the aforesaid affidavit there had been expended for additional equipment purchased and placed in operation as indicated in said affidavit, the sum of \$1,049,618.96, and that in accordance with Section 6 of Article 1 of the Indenture or Deed of Trust dated January 1st., 1906, executed by the Railway Company to The New York Trust Company, of New York, Trustee, there could be issued on account of such expenditures \$787,000 par value of Duluth, Missabe & Northern Railway Company General Mortgage Five Per Cent Gold Bonds, viz:

Total expended for Additional Equipment acquired	\$1,049,618.96
On account of which bonds may be issued for 75 per cent thereof, or for,	\$787,214.22

The question of issuing bonds in the amount of \$787,000 for account of the foregoing was fully discussed and after such consideration Director Kerr offered and Director Dresser seconded, the following resolutions:

RESOLVED, That the Board of Directors of the Duluth, Missabe & Northern Railway Company hereby authorizes and directs the President and the Secretary or Assistant Secretary of said Company, from time to time, as they may determine, to sign and issue an aggregate principal sum of \$787,000 of Duluth, Missabe & Northern Railway Company Five Per Cent Gold Bonds, secured by the Indenture or Deed of Trust of this Railway Company to The New York Trust Company, of New York, Trustee, dated January 1st., 1906; and said Board of Directors hereby requests The New York Trust Company, of New York, Trustee, under aforesaid Indenture or Deed of Trust, to authenticate and deliver to the Assistant Treasurer of the Railway Company, located at New York, the above aggregate principal sum of \$787,000 of said Duluth, Missabe & Northern Railway Company General Mortgage Five Per Cent Gold Bonds in such amount as may from time to time be requested by the President of the Railway Company in written communications addressed to the said Trustee, and countersigned by the Secretary and the Treasurer of said Railway Company; and

FURTHER RESOLVED, That the said \$787,000 par value of bonds or the proceeds thereof when sold shall be applied on and used for payment on account of the expenditures aggregating \$1,049,618.96 for additional equipment purchased and placed in operation as set forth in detail in the affidavit of the President and the Chief Engineer dated April 15th., 1914, 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, of New York, Trustee, is hereby ordered; and

RESOLVED FURTHER, That when the aforesaid \$787,000 of bonds are so signed, issued, authenticated and delivered by the Trustee, the President and said Assistant Treasurer of this Company be, and they hereby expressly are, directed, authorized and empowered to sell said bonds and the whole or any part thereof for cash at the best price obtainable therefor, but in no event for less than par and accrued interest, and to deliver the same to the purchaser or purchasers thereof upon payment to the said Assistant Treasurer of the purchase price therefor.

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

The Treasurer stated to the Board that the amount of the Company's Depreciation Fund for amortization of capital investment was represented by cash specially deposited and suggested that it probably would be advisable to transfer from this special deposit account to the cash working assets of the Company an amount of \$404,856.18, representing certain expenditures made by the Company for additions and betterments, per list submitted, and paid for from current working assets; if transfer be made it would, in effect, result in the accounts showing an investment of this amount of the Depreciation Fund in Property Account.

After consideration of the matter Director Dresser offered and Director Kerr seconded, the following resolution:

RESOLVED, That the proper officers of the Company be, and hereby they are, authorized and directed to transfer from special deposit account to working cash, the sum of \$404,856.18 of the cash specially deposited to represent the Depreciation Fund, hereby ratifying and confirming the action of said officers in that respect; also, to properly adjust the accounts of the Company so that the same will clearly evidence the fact that aforesaid amount of Depreciation Fund has been invested in Property Account.

Which resolution, being put to vote, was 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 without date.


Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company held on Wednesday, April 15th., 1914.

Charles E. Carlson

Subscribed and sworn to before me
this 15th day of April, A.D., 1914.

Ar. K. [Signature]
Notary Public,
St. Louis County, Minnesota.
My Commission expires June 19/1919

DECKHIBE

DIRECTORS' MEETING.

Pursuant to the By-Laws and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Monday, June 1st., 1914, at 4:00 o'clock P.M.

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

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

By request, General Solicitor Frank D. Adams was also present.

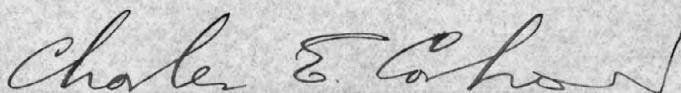
The meeting was called to order by the President, who presided, and the Secretary kept the minutes.

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

RESOLVED, That application be made to the New York Stock Exchange for the listing of \$3,173,000 of this Company's General Mortgage Five Per Cent Gold Bonds, and that W. J. Filbert, Director of this Company, be designated by the Company to appear before the Committee on Stock List of said Exchange with authority to make such changes in said application or agreements in regard thereto as may be necessary to conform to the requirements for listing.

Which resolution, being put to vote, was 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 without date.


Secretary.

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

On this 2nd day of June, A.D., 1914, before me a Notary Public within and for said County and State, personally appeared Charles E. Carlson, who being first duly sworn 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 all the minutes of a meeting of the Board of Directors of said Company held June 1st., 1914.

Charles E. Carlson

Subscribed and Sworn to before

me this 2nd day of June, A.D., 1914.

W. Keeney
Notary Public,
St. Louis County, Minnesota.

My Commission expires June 19/1919.



DIRECTORS' MEETING.

Pursuant to the By-Laws and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, July 11th., 1914, at 2:30 o'clock P.M.

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

William A. McGonagle, David G. Kerr, William J. Olcott, George D. Swift, Edward S. Kempton and Hermon L. Dresser.

By request, General Solicitor Frank D. Adams was also present.

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

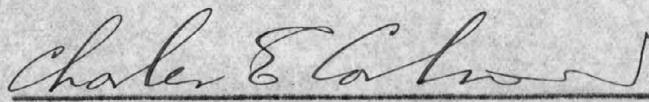
The President then presented to the Board for its consideration and approval the agreement entered into May 1st., 1914, by and between the Duluth, Missabe & Northern Railway Company and E. P. Gibson, of the City of Duluth, Minnesota. Upon due consideration Director Kerr offered and Director Olcott seconded the following preamble and resolution:

WHEREAS, The Company by its proper officers heretofore entered into an agreement with E. P. Gibson, leasing to him for a term of years certain lands in North Half of the Northwest Quarter of the Southeast Quarter of Section Six (6), Township Forty-nine (49) North Range Fourteen (14) West of the Fourth Principal Meridian, to use and occupy for the agricultural education purposes of the Duluth Central High School,

THEREFORE RESOLVED, That the said agreement and all and every the acts of the executive officers in entering into and negotiating the same, in its name and on its behalf, be and the same 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 then read and approved and on motion, duly seconded and carried, the meeting then adjourned without date.


Secretary.

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

Charles E. Carlson, of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company, held July 11th., 1914.

Charles E. Carlson

Subscribed and Sworn to before me
this 21st. day of August, A.D., 1914.

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

My Commission Expires

June 19th 1919

DIRECTORS MEETING.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, September 19th., 1914, at 10 o'clock, A.M.

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

William A. McGonagle, William J. Olcott, Edward S. Kempton and Herman L. Dresser.

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

Director Olcott 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 of \$411,250.00, to be divided and paid ratably at the rate of \$10.00 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 of this date, and shall be paid by the Treasurer, or Assistant Treasurer, on or before September 30th., 1914, 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 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 without date.

Charles E. Colman
Secretary.

State of Minnesota)
County of St. Louis)

Charles E. Carlson, of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company, held September 19th., 1914.

Charles E. Carlson

Subscribed and sworn to before me
this 21st. day of September, A.D., 1914.

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

My Commission expires June 19th 1919

DIRECTORS' MEETING.

Pursuant to the By-Laws and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 2nd., 1915, at 11:45 A.M.

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

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

By request, General Solicitor Frank D. Adams was also present.

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

The President presented to the Board for its consideration and approval, certain contracts of the Railway Company as hereinafter stated. Upon due consideration Director Olcott offered and Director Kempton seconded the following preamble and resolution:

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

Feby. 9, 1914.	American Bridge Company	Poke hole doors for Ore Dock No. 5.
Feby. 17, 1914.	Mead Morrison Manufacturing Company	Machinery, Cars, etc., for Duluth Coal Dock Extension.
Feby. 21, 1914.	American Bridge Company	Structural steel for Duluth Coal Dock Extension.
March 31, 1914.	Meade Morrison Manufacturing Company	Limestone Dock handling Towers, complete.
April 10, 1914.	Whitney Bros., Stack & Co.	Concrete pocket floors, Upper dock floors and walks, etc., for Ore Dock No. 5 Superstructure.
May 26, 1914.	American Bridge Company	Steel bracing for unloading trestle, Duluth Coal Dock Extension.
May 26, 1914.	American Bridge Company	Poles for lamps and wiring, Duluth Coal Dock Extension.
May 26, 1914.	American Bridge Company	Stairway for Duluth Coal Dock Extension.
May 28, 1914.	Linden Construction Company	Transformer House for Ore Dock No. 5 and Limestone Dock.

July 31, 1914. American Bridge Company Crosswalk between Ore Docks
Nos. 4 and 5.

Nov. 2, 1914. American Bridge Company Toilet Houses and Standpipe
Supports on Ore Dock No. 5.

THEREFORE RESOLVED, That the said contracts and the said bonds, and each of them, and all and every the acts of the executive officers of this Company in entering into and negotiating the same, in its name and on its behalf, be, and the same severally 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 then read and approved and on motion, duly seconded and carried, the meeting then adjourned without date.

Charles E. Carlson
Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Board of Directors of said Company held February 2nd., 1915.

Charles E. Carlson

Subscribed and sworn to before me
this 22nd day of March, A.D., 1915.

Notary Public,
St. Louis County, Minnesota.

My Commission Expires June 19th 1919

STOCKHOLDERS' ANNUAL MEETING.

RECEIVED
MAR 24 1915
ANSWERED

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 the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 2nd., 1915, at twelve o'clock noon.

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

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

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

Henry Dworschak, of said County, being duly sworn, deposes and says that he is foreman for the publishers and printers of The Duluth Herald, a newspaper printed and published in the English language, in the City of Duluth, in the County of St. Louis and State of Minnesota: That said newspaper is a legal newspaper conformable with the definition and requirements of all the laws of the State of Minnesota prescribing and defining a legal newspaper, and has fully complied with all the requirements of said laws, that the annexed printed copy of Notice of Annual Meeting was by him taken from and was published in The Duluth Herald 4 successive weeks on Tuesday of each week: That the first publication of said Notice was made on the 8 day of Jan'y 1915, and the last publication thereof on the 29 day of Jan'y 1915, and that during the whole time of the said publication he was foreman for the publishers and printers of said newspapers.

Henry Dworschak

Subscribed and sworn to before me this 1st day of Feb'y, A.D. 1915.

Notarial
Seal.

F. N. Allen,
Notary Public, St. Louis County, Minn.
My Commission Expires April 1-1915.

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, to-wit:

ANNUAL MEETING OF THE STOCKHOLDERS OF THE
DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

Notice is hereby given that an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company on the fourth floor of the Wolvin Building, in the City of Duluth, Minnesota, on Tuesday, the second day of February, A.D., 1915, at twelve o'clock noon, for the election of Directors and the transaction of such other business as

may properly come before said meeting.

The stock transfer books will be closed on January 20th., 1915, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 8th., 1915.

Charles E. Carlson,
Secretary.

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, to-wit:

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

Charles E. Carlson, being first duly sworn on oath, says: I am the Secretary of the Duluth, Missabe & Northern Railway Company; as such secretary on the 9th day of January, A.D., 1915, I mailed to each stockholder of said Company who then appeared to be such by the books of said Company, at his or its or their proper address, a notice of the annual meeting of the stockholders of said Company, to be held in Duluth, Minnesota, February 2nd., 1915, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF THE
DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

Notice is hereby given that an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company on the fourth floor of the Wolvin Building, in the City of Duluth, Minnesota, on Tuesday the second day of February, A.D., 1915, at twelve o'clock noon, for the election of Directors and the transaction of such other business as may properly come before said meeting.

The stock transfer books will be closed on January 20th., 1915, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 8th., 1915.

Charles E. Carlson,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, addressed as aforesaid, with postage thereon fully prepaid.

Charles E. Carlson.

Subscribed and sworn to before me
this 30th day of January, A.D., 1915.

J. W. Kempton

Notary Public,

St. Louis County, Minnesota.

My Commission Expires June 19th., 1919.

Notarial
Seal.

On motion, duly seconded and carried, the foregoing notices and affidavits were ordered filed and spread upon the records of the Company.

It was moved by Stockholder Kempton, seconded and carried, that the Secretary call the list of Stockholders to ascertain what Stockholders were present in person or by proxy.

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

Stockholder	Proxy, if any.	No. Shares.
United States Trust Company of New York, in Trust for United States Steel Corporation	William A. McGonagle and Frank D. Adams	41,118
David G. Kerr	William A. McGonagle and Frank D. Adams	1
W. J. Filbert	William A. McGonagle and Frank D. Adams	1
William A. McGonagle		1
William J. Olcott		1
Hermion L. Dresser		1
Edward S. Kempton		1
George D. Swift		1
Total -		<u>41,125</u>

It appearing from the report of the Secretary that the owners of 41,125 shares of stock of the Company, or all of the shares issued 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 February 3rd., 1914, and the minutes of every meeting of the Stockholders and of the Directors, held on and since that date.

Whereupon, Stockholder Olcott offered and Stockholder Dresser seconded, the following resolution:

RESOLVED, That the Stockholders, having heard read the minutes of the last annual meeting, 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 or intended so to be.

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

Stockholder Swift then moved that the meeting proceed to the election of a Board of seven Directors of the Company for the ensuing year and until their successors are elected and qualified, and that the President appoint two tellers to conduct said election.

Which motion, being duly seconded and carried, was unanimously adopted.

The President then appointed Stockholders Swift and Dresser as tellers.

Pursuant to the foregoing motion Stockholder Dresser then nominated for Directors the following named persons: William A. McGonagle, William J. Olcott, David G. Kerr, W. J. Filbert, George D. Swift and Edward S. Kempton; Stockholder Olcott nominated for Director, Hermon L. Dresser.

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

To the Stockholders of the Duluth, Missabe & Northern Railway Company:

We, the undersigned tellers and inspectors of election, duly appointed as such at the annual meeting of the Stockholders held February 2nd., 1915, report as follows: That on the vote for Directors there were cast at such election, 41,125 votes for each of the following persons, to-wit:


William A. McGonagle
William J. Olcott
David G. Kerr
W. J. Filbert
Edward S. Kempton
George D. Swift
Hermon L. Dresser

Respectfully submitted,

H. L. Dresser
George D. Swift.

Whereupon the President declared that the persons named in said report had been and were duly elected Directors of the Company for the year commencing February 2nd., 1915, and until their successors are elected and qualified.

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 without date.


Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Stockholders of said Company held February 2nd., 1915.

Charles E. Carlson

Subscribed and sworn to before me
this 22nd day of March, A.D., 1915.

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

My Commission Expires June 19th 1919

DIRECTORS' ANNUAL MEETING.

Pursuant to the By-Laws, the annual meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at its office in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 2nd., 1915, at 12:15 Noon, being convened immediately after the annual stockholders' meeting held on the same day.

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

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

By request, General Solicitor Frank D. Adams was also present.

On motion of Director Olcott, Mr. McGonagle was chosen Chairman and Mr. Carlson, 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 A. McGonagle	President
William J. Olcott	First Vice President
Pentecost Mitchell	Second Vice President
Edward S. Kempton	Treasurer
Charles E. Carlson	Secretary
John M. Sias	Assistant Secretary
Chas. E. Scheide	Assistant Treasurer
Messrs Davis, Kellogg & Severance	General Counsel
Mr. Frank D. Adams	General Solicitor.

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

Director Olcott moved and Director Dresser seconded, the following resolution:

RESOLVED, That appointments heretofore made by the President of Edward S. Kempton as Auditor, Joseph Seifert as Assistant Auditor and Joseph W. Kempton as Second Assistant Treasurer, of the Company, and all their acts, be and the same hereby severally are, 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 then read and approved and on motion, duly seconded and carried, the meeting then adjourned without date.

Charles E. Carlson
Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Board of Directors of said Company held February 2nd., 1915.

Charles E. Carlson

Subscribed and sworn to before me
this 22nd day of March, A.D., 1915.

Notary Public,
St. Louis County, Minnesota.

My Commission Expires June 19th 1919

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

DIRECTORS' MEETING.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, July 24th., 1915, at 10:30 A.M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William A. McGonagle, William J. Olcott, David G. Kerr, George D. Swift, Hermon L. Dresser and Edward S. Kempton.

By request, General Counsel Frank B. Kellogg and Attorney George W. Morgan, were also present.

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

Director Kerr offered and Director Olcott seconded, the following preambles and resolutions:

WHEREAS, the Spirit Lake Transfer Railway Company, a Minnesota corporation, now has, partly constructed, and partly in the course of construction, a line of railroad situate in the County of St. Louis and State of Minnesota and has no equipment or facilities for operating the same, and

WHEREAS, it may shortly become necessary in the public interest that said line of railroad, or part thereof, be operated; and

WHEREAS, this Company now owns and operates lines of railroad situate in the County of St. Louis and State of Minnesota; and

WHEREAS, the lines of railroad of this Company and the lines of railroad of the said Spirit Lake Transfer Railway Company can be lawfully connected and operated together so as to constitute one continuous line and negotiations are now pending between the officers of said respective companies for a lease or sale of the property of the Spirit Lake Transfer Railway Company to this Company;

NOW THEREFORE BE IT RESOLVED, that pending said negotiations of such lease or purchase the proper officers of this Company be, and they hereby are,

authorized and directed to enter into a temporary arrangement with said Spirit Lake Transfer Railway Company by which this Company shall be given the right, upon such terms and conditions as to the said officers may seem proper, to use, operate and carry on the business of a railroad company upon all or any part of the property of said Spirit Lake Transfer Railway Company, including tracks, rights of way, and all other property of whatsoever kind and description wheresoever located; and

BE IT FURTHER RESOLVED, that said officers be, and they hereby are, authorized and directed to do and perform all and singular the acts and things that may be required by law, or that may be necessary or appropriate in making it proper and lawful for this Company to use the said property of the Spirit Lake Transfer Railway Company, and to operate and carry on its business as a railroad company thereon, including the publication of tariffs upon such business.

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

Director Olcott offered and Director Kerr seconded, the following preambles and resolutions:

WHEREAS, the Interstate Transfer Railway Company, a Wisconsin corporation, now has, partly constructed, and partly in the course of construction, a line of railroad situate in the County of Douglas and State of Wisconsin and has no equipment or facilities for operating the same; and

WHEREAS, it may shortly become necessary in the public interest that said line of railroad, or part thereof, be operated; and

WHEREAS, this company now owns, controls or has operating rights upon lines of railroad situate in the County of St. Louis and State of Minnesota; and

WHEREAS, the lines of railroad of this Company, and the line of railroad of the said Interstate Transfer Railway Company can be lawfully connected and operated together so as to constitute one continuous line and negotiations are now pending between the officers of said respective companies for a lease or sale of the property of the Interstate Transfer Railway Company to this Company;

NOW THEREFORE BE IT RESOLVED, that pending such negotiations of such lease or purchase the proper officers of this Company be, and they hereby are, authorized and directed to enter into a temporary arrangement with said Interstate Transfer Railway Company by which this Company shall be given the right, upon such terms and conditions as to the said officers may seem proper, to use, operate and carry on the business of a railroad company upon all or any part of the property of said Interstate Transfer Railway Company, including tracks, rights of way, and all other property of whatsoever kind and description wheresoever located; and

BE IT FURTHER RESOLVED, that said officers be, and they hereby are, authorized and directed to do and perform all and singular the acts and things that may be required by law, or that may be necessary or appropriate in making it proper and lawful for this Company to use the said property of the Interstate Transfer Railway Company, and to operate and carry on its business as a railroad company thereon, including the publication of tariffs upon such business.

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

Director Olcott offered and Director Kerr seconded, the following resolution:

RESOLVED, that the proper officers of this Company be, and they hereby are, authorized to appoint an agent or attorney of this Company, resident in the State of Wisconsin, to accept service of process on behalf of this Company in any suit or proceeding at law or in equity, if such appointment is required by law or if the said officers shall deem said appointment requisite or convenient.

Which resolution, being put to vote, was 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 without date.

Charles E. Calver
Secretary.

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

Charles E. Carlson of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company held July 24th., 1915.

Charles E. Carlson

Subscribed and sworn to before me
this 24th day of July, A.D., 1915.

Notary Public,
St. Louis County, Minnesota.

My Commission expires

June 19/1919

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

DIRECTORS' MEETING.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Monday, July 19th., 1915, at twelve o'clock noon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William A. McGonagle, William J. Olcott, D. G. Kerr, H. L. Dresser, George D. Swift and Edward S. Kempton.

By request, Attorney George W. Morgan was also present.

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

Director Kerr then offered and Director Olcott seconded, the following preamble and resolution:

WHEREAS, This Company holds in its name certain interests and estates situated in the County of Itasca and State of Minnesota and described as follows, to-wit:

Beginning at the iron pin marking the southwest corner of the tract of land known as the Northwest quarter of the Northeast quarter ($NW\frac{1}{4}$ of $NE\frac{1}{4}$) of Section Thirty-three (33) in Township Fifty-six (56) North of Range Twenty-four (24) West; running thence east along the south line of said tract (assuming said line to run due east and west) three hundred ninety-seven and four one-hundredths (397.04) feet to an iron pin; then north, nine degrees and twenty-eight minutes ($9^{\circ} 28'$) west, two hundred and fifteen (215) feet to an iron pin; thence north, thirty six degrees, three minutes and forty-five seconds ($36^{\circ} 3' 45''$) west, five hundred sixty-seven and eighty-two one-hundredths (567.82) feet to an iron pin on the north and south quarter line of said section; thence along said quarter line six hundred seventy-one and five hundred and twenty-five one thousandths (671.525) feet to the place of beginning, containing three and sixty-nine one hundredths (3.69) acres, more or less;

Also beginning at the iron pin marking the northwest corner of the tract of land known as the Southwest quarter of the Northeast quarter ($SW\frac{1}{4}$ of $NE\frac{1}{4}$) of said Section Thirty-three (33); running thence east along the north line of said tract (assuming said line to run due east and west) three hundred ninety-seven and four one-hundredths (397.04) feet to an iron pin; thence south, three minutes and fifty-six seconds ($3' 56''$) east, one thousand three hundred fourteen and twelve one-hundredths (1314.12) feet to an iron pin on the south line of said tract; thence along said south line four hundred fifty-one and eighty-one one-hundredths (451.81) feet to the monument marking the center of said section; thence along the west line of said tract one thousand three hundred nineteen and four hundred and forty-five one-thousandths (1319.445) feet to the place of beginning, containing twelve and eighty-two one-hundredths (12.82) acres, more or less;

Also beginning at the iron pin marking the southeast corner of the tract of land known as the Northwest quarter of the Northeast quarter ($NW\frac{1}{4}$ of $NE\frac{1}{4}$) of said Section Thirty-three (33); running thence west along the south line of said tract eight hundred and fourteen (814) feet to an iron pin; thence north, thirty-three degrees and ten minutes ($33^{\circ} 10'$) east, one thousand five hundred sixty and five-tenths (1560.5) feet to an iron pin marking the northeast corner of said tract; thence along the east line of said tract one thousand three hundred six and seventy-eight one-hundredths (1306.78) feet to the place of beginning, containing twelve and twenty-one one-hundredths (12.21) acres, more or less;

Also beginning at the monument marking the southeast corner of Section Twenty-eight (28) in the Township and range aforesaid; running thence west along the south line of said section (assuming said line to run due east and west) one thousand two hundred ninety-eight and fifty-two one-hundredths (1298.52) feet to an iron pin marking the southwest corner of the Southeast quarter of the Southeast quarter ($SE\frac{1}{4}$ of $SE\frac{1}{4}$) of said section; thence north, sixty-four degrees, four minutes and fifteen seconds ($64^{\circ} 4' 15''$) east, five hundred twenty-five and twenty-two one-hundredths (525.22) feet to an iron pin; thence northeasterly along a curved line parallel to and fifty (50) feet south of the south track of the railroad of the Duluth, Missabe & Northern Railway

Company, known as its high grade ore line, one thousand seventy-six and forty-one one-hundredths (1076.41) feet to an iron pin on the east line of said section; thence along said east line eight hundred seventy-one and fifty-eight one-hundredths (871.58) feet to the point of beginning, containing ten and fifty-one one-hundredths (10.51) acres, more or less;

Also the Northeast quarter of the Northeast quarter ($NE\frac{1}{4}$ of $NE\frac{1}{4}$) of said Section Thirty-three (33) containing forty (40) acres, more or less.

All of the lands above described and intended to be conveyed hereby are conveyed subject to any and all mineral reservations and exceptions contained in any deed or deeds in the chain or chains of title to said lands or any part thereof.

WHEREAS, said lands now are and in the future will remain unnecessary for use in connection with the lines of the railroad of this Company and are not now and never have been occupied by the tracks, buildings or other structures of this Company, and

WHEREAS, this Company is desirous of selling said lands to the Oliver Iron Mining Company for the sum of \$3,961.50, being the full value thereof, and to that end desire to secure the release thereof from the operation of the Railway Company's mortgages,

THEREFORE BE IT RESOLVED, that said lands now are and in the future will remain unnecessary for use in connection with the lines of railroad of this Company and that this Company do, and it hereby does, request a conveyance of said lands to this Company by way of release from the following named Companies, each as Trustee under its respective mortgage as herein described, to-wit: Metropolitan Trust Company of the City of New York as Trustee under a certain mortgage dated January 1st., 1892; Central Trust Company of New York, as Trustee under a certain mortgage dated January 1st., 1893, and New York Trust Company of New York, as Trustee under a certain mortgage dated January 1st., 1906, in all of which mortgages this Company is mortgagor, and

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

Which resolutions, being put to vote, were 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 without date.

Charles E. Carlson
Secretary.

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

Charles E. Carlson of said County and State, being first sworn on oath 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 all the minutes of a meeting of the Board of Directors of said Company held July 18th., 1915.

Charles E. Carlson

Subscribed and Sworn to before me
this 19th day of July, A.D., 1915.

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

My Commission expires June 19/1919

DIRECTORS' MEETING.

Pursuant to the By-Laws and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, September 21st., 1915, at 11:00 o'clock A.M.

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

William A. McGonagle, William J. Olcott, Hermon L. Dresser and Edward S. Kempton.

By request, Attorney George W. Morgan was also present.

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

Director Olcott 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 \$40.00 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 of this date, and shall be paid by the Treasurer or Assistant Treasurer, on or before September 30th., 1915, 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 unanimously adopted.

Director Olcott offered and Director Kempton seconded, the following preambles and resolutions:

WHEREAS, this Company heretofore was the owner in fee simple of certain lands in the County of St. Louis and State of Minnesota, described as follows, to-wit: Lot Twenty-Four (24) in Block Seventeen (17), Townsite of Proctorknott, according to the plat thereof on file and of record in the office of the Register of Deeds of St. Louis County, Minnesota; and

WHEREAS, said land is now and in the future will remain unnecessary for use in connection with the lines of the railroad of this Company, and is not now and never has been occupied by this Company for railroad purposes,

either by tracks, buildings, or otherwise; and

WHEREAS, this Company acquired said premises with a view to selling the same to one of its employees, and did in fact contract to sell the same to one Arthur D. King, one of its employees; and

WHEREAS, one, Mary E. Martin has succeeded to all of the right, title and estate of said Arthur D. King in and to said premises; and

WHEREAS, the contract price of said premises was One Thousand Dollars (\$1,000.00), that being the full value thereof, and this Company now desires to secure the release thereof from the operation of the Railway Company's mortgages:

NOW THEREFORE BE IT RESOLVED, that said land never was, is not now and in the future will not be necessary for use in connection with the lines of railroad of this Company, and that this Company do, and it hereby does, request a conveyance of said land to said Mary E. Martin by way of release from the following named Companies, each as Trustee under its respective mortgage, as herein described, to-wit: Metropolitan Trust Company of the City of New York as Trustee under a certain mortgage dated January 1st., 1892; Central Trust Company of New York as Trustee under a certain mortgage dated January 1st., 1893, and New York Trust Company of New York as Trustee under a certain mortgage dated January 1st., 1906, in all of which mortgages this Company is mortgagor; and

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

Which resolutions, being put to vote, were 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 without date.

Charles E. Carlson
Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Board of Directors of said Company held September 21st., 1915.

Charles E. Carlson

Subscribed and sworn to before me

this 21st day of September, A.D., 1915.

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

My Commission Expires June 19/1919

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

Directors' Meeting;

NEW YORK, N. Y., December 17, 1915.

Pursuant to the By-Laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Empire Building, 71 Broadway, New York City, on Friday, December 17, 1915, at 10:40 oclock A. M.

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

William A. McGonagle, David G. Kerr, William J. Olcott and William J. Filbert.

By request, Attorney Frank D. Adams was also present.

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

The minutes of the last meeting of the Board of Directors were read and approved.

Director Olcott moved and Director Kerr 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 \$1,439,375.00, to be divided and paid ratably at the rate of \$35.00 for each share, among and to the stockholders of the Company; said dividends shall be payable in cash to the holders of stock appearing of record of this date, and shall be paid by the Treasurer or Assistant Treasurer, on or before December 31, 1915, 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 unanimously adopted.

On motion, duly seconded and carried, the meeting then adjourned without date.

A. McGonagle
Assistant Secretary.

pay Dec 29th 1915

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

DIRECTORS' MEETING

FEBRUARY 8TH., 1916.

RECEIVED
MAR 16 1916
ANSWERED

Pursuant to the By-Laws and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 8th., 1916, at 11:45 A.M.

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

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

By request, Attorney George W. Morgan was also present.

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

The President then presented to the Board for its consideration and approval certain contracts of the Railway Company as hereinafter stated. Upon due consideration Director Kempton offered and Director Swift seconded the following preamble and resolution:

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

June 24, 1915	American Bridge Company	Additional lighting poles on No.5 Ore Deck Approach
July 1 , 1915	American Bridge Company	Steel Vaiduct over Highland Street
July 14, 1915	American Bridge Company	Steel reinforcing for Coal unloading trestle
Aug. 24, 1915	Great Northern Power Company	Power line crossing in S.13, T.57, R. 21, Hull Rust Short Line.
Nov. 23, 1915	Western Steel Car & Foundry Company	Constructing 1000 steel ore cars
Dec. 3, 1915	Mead Morrison Manufacturing Company	Additional limestone tower
Dec. 17, 1915	The Pullman Company	Constructing 200 steel hopper cars
Dec. 21, 1915	American Bridge Company	Steel water tank and tower at Wilpen
Dec. 21, 1915	American Bridge Company	Steel for Bridge A 38 A Albern Branch

Dec. 23, 1915	The Widell Company	Concrete Culvert at Bridge A 1 A, Alborn Branch.
Dec. 23, 1915	Stack Construction Company	Timber trestles on Sheridan-Fletcher Mine Spur
Dec. 23, 1915	Winston-Dear Company	Grading Sheridan-Fletcher Mine Spur
Dec. 30, 1915	American Bridge Company	Steel for Bridge A 49 A, Alborn Branch
Jan. 6, 1916	American Bridge Company	Steel for overhead crossing of G.N.Ry. tracks by Sheridan-Fletcher Mine Spur
Jan. 6, 1916	American Bridge Company	Four overhead street crossings, Sheridan-Fletcher Mine Spur
Jan. 11, 1916	Ord Company	Grading in Proctor Yard
Jan. 26, 1916	American Bridge Company	Water tank and tower at Proctor
Jan. 26, 1916	American Bridge Company	Steel viaduct over G.N.Ry. Leetonia Yard Tracks crossing by Sheridan-Fletcher Mine Spur
Feb. 4, 1916	Roberts & Scheffer Company	Coaling Plant and Sand Drier at Proctor.

THEREFORE RESOLVED, That the said contracts and the said bonds, and each of them, and all and every the acts of the executive officers of this Company in entering into and negotiating the same, in its name and on its behalf, be, and the same severally 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 then read and approved, and on motion, duly seconded and carried, the meeting then adjourned without date.

Chas. E. Colman

Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Board of Directors of said Company held February 8th., 1916.

Charles E. Carlson

Subscribed and sworn to before me
this 13th day of March, A.D., 1916

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

My Commission Expires June 19/1919

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

STOCKHOLDERS' ANNUAL MEETING

FEBRUARY 8TH., 1916.

RECEIVED
MAR 16 1916
ANSWERED

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 the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 8th., 1916, at twelve o'clock noon.

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

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

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

HENRY DWORSCHAK, of said County, being duly sworn, deposes and says that he is foreman for the publishers and printers of THE DULUTH HERALD, a newspaper printed and published in the English language, in the City of Duluth, in the County of St. Louis and State of Minnesota: That said newspaper is a legal newspaper conformable with the definition and requirements of all the laws of the State of Minnesota prescribing and defining a legal newspaper, and had fully complied with all the requirements of said laws, that the annexed printed copy of Notice of annual Meeting was by him taken from and was published in THE DULUTH HERALD 4 successive weeks on Fridays of each week; That the first publication of said Notice was made on the 14 day of Jan'y 1916, and the last publication thereof on the 4 day of Feb'y 1916, and that during the whole time of the said publication he was foreman for the publishers and printers of said newspapers.

Henry Dworschak

Subscribed and sworn to before me this 8th day of
Feb'y, A.D., 1916.

(Notarial Seal) F. N. Allen
 Notary Public, St. Louis County, Minn.
 My Commission Expires April 1, 1922.

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

Annual Meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company.

Notice is hereby given that an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company on the fourth floor of the Wolvin Building, in the City of Duluth, Minnesota, on Tuesday, the eight day of February, A.D., 1916, at twelve o'clock noon, for the election of Directors and the transaction of such other business as may properly come before said meeting.

The stock transfer books will be closed on January 25th., 1916, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 8th., 1916.

CHARLES E. CARLSON,
Secretary.

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, to-wit:

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

Charles E. Carlson, being first duly sworn on oath, says: I am the Secretary of the Duluth, Missabe & Northern Railway Company; as such Secretary on the 8th day of January, A.D., 1916, I mailed to each stockholder of said Company who then appeared to be such by the books of said Company, at his or its or their proper address, a notice of the Annual Meeting of the Stockholders of said Company, to be held in Duluth, Minnesota, February 8th., 1916, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF THE
DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

Notice is hereby given that an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company on the fourth floor of the Wolvin Building, in the City of Duluth, Minnesota, on Tuesday, the eight day of February, A.D., 1916, at twelve o'clock noon, for the election of Directors and the transaction of such other business as may properly come before said meeting.

The stock transfer books will be closed on January 25th., 1916, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 8th., 1916.

Charles E. Carlson,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, addressed as aforesaid, with postage thereon fully prepaid.

Charles E. Carlson

Subscribed and sworn to before me
this 1st day of February, A.D., 1916.

J. W. Kempton

Notary Public,

St. Louis County, Minnesota.

My Commission Expires June 19th., 1919.

(NOTARIAL SEAL)

On motion, duly seconded and carried, the foregoing notices and affidavits were ordered filed and spread upon the records of the Company.

It was moved by Stockholder McGonagle, seconded and carried, that the Secretary call the list of Stockholders to ascertain what Stockholders were present in person or by proxy.

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

Stockholder	Proxy, if any	No. Shares
United States Trust Company of New York, in Trust for United States Steel Corporation	William A. McGonagle and Frank D. Adams	41,118
David G. Kerr	William A. McGonagle and Frank D. Adams	1
W. J. Filbert	William A. McGonagle and Frank D. Adams	1
William A. McGonagle		1
William J. Olcott		1
Hermon L. Dresser		1
Edward S. Kempton		1
George D. Swift		1
Total -		<hr/> 41, 125

It appearing from the report of the Secretary that the owners of 41,125 shares of stock of the Company, or all of the shares issued 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 February 2nd., 1915, and the minutes of every meeting of the Stockholders and of the Directors held on and since that date.

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

RESOLVED, That the Stockholders, having heard read the minutes of the last annual meeting 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 or intended so to be.

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

Stockholder Swift then moved that the meeting proceed to the election of a board of seven Directors of the Company for the ensuing year and until their successors are elected and qualified, and that the President appoint two tellers to conduct said election.

Which resolution, being duly seconded and carried, was unanimously adopted.

The President then appointed Stockholders Swift and Dresser as tellers.

Pursuant to the foregoing motion Stockholder Swift then nominated for

Directors the following named persons:

William A. McGonagle
William J. Olcott
David G. Kerr
William J. Filbert
George D. Swift
Edward S. Kempton
Hermon L. Dresser

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

To The Stockholders Of The Duluth, Missabe & Northern Railway X
Company:

We, the undersigned tellers and inspectors of election, duly appointed as such at the annual meeting of the Stockholders held February 8th., 1916, report as follows: That on the vote for Directors there were cast at such election 41,125 votes for each of the following persons, to-wit:

William A. McGonagle
William J. Olcott
David G. Kerr
William J. Filbert
Edward S. Kempton
George D. Swift
Hermon L. Dresser

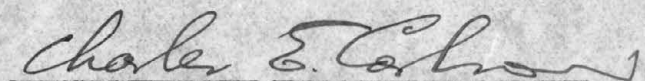
Respectfully submitted,

Hermon L. Dresser

George D. Swift.

Whereupon the President declared that the persons named in said report had been and were duly elected Directors of the Company for the year commencing February 8th., 1916, and until their successors are elected and qualified.

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 to Wednesday, March 8th., 1916, at twelve o'clock noon.


Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Stockholders of said Company held February 8th., 1916.

Charles E. Carlson

Subscribed and sworn to before me
this 13th day of March, A.D., 1916.

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

My Commission Expires June 19/1919

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

ANNUAL DIRECTORS' MEETING

FEBRUARY 8TH., 1916.

RECEIVED
MAR 16 1916
ANSWERED

Pursuant to the By-Laws, the annual meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at its office in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 8th., 1916, at 12:15 Noon, being convened immediately after the annual Stockholders meeting held on the same day.

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

William A. McGonagle, William J. Olcott, George D. Swift, Herman L. Dresser and Edward S. Kempton.

By Request, Attorney George W. Morgan was also present.

On motion of Director Olcott, Mr. Kempton was chosen Chairman and Mr. Carlson, Secretary of the meeting.

Director Olcott 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 A. McGonagle	President
William J. Olcott	First Vice President
Pentecost Mitchell	Second Vice President
Edward S. Kempton	Treasurer
Charles E. Carlson	Secretary
Chas. E. Scheide	Assistant Treasurer
John M. Sias	Assistant Secretary
Messrs. Davis, Kellogg & Severance	General Counsel
Frank D. Adams	General Solicitor

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

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

RESOLVED, That appointments heretofore made by the President of Edward S. Kempton as Auditor, Joseph Seifert as Assistant Auditor and Joseph W. Kempton as Second Assistant Treasurer, and all their acts, be and the same hereby severally are 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 then read and approved and on motion, duly seconded and carried, the meeting then adjourned without date.

Charles E. Carlson
Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Board of Directors of said Company held February 8th., 1916.

Charles E. Carlson

Subscribed and sworn to before me
this 13th day of March, A.D., 1916.

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

My Commission Expires June 19th 1919

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

DIRECTORS' MEETING

APRIL 6th., 1916.

RECEIVED
MAY 22 1916
ANSWERED

Pursuant to the By-Laws and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Thursday, April 6th., 1916, at 10:00 o'clock A.M.

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

William A. McGonagle, David G. Kerr, George D. Swift, Edward S. Kempton and Hermon L. Dresser.

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

The President presented to the Board a form of contract to be entered into with the Minneapolis, St. Paul & Sault Ste Marie Railway Company, covering joint use of that Company's Freight House and Tracks near 29th Avenue West, Duluth, Minnesota.

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

RESOLVED, That the Duluth, Missabe & Northern Railway Company enter into a contract with the Minneapolis, St. Paul & Sault Ste Marie Railway Company for the use of that Company's Freight House and Track Facilities near 29th Avenue West, Duluth, Minnesota, and that the proper officers of this Company be and they hereby are authorized and directed to execute said contract on behalf of this Company.

Which resolution, being put to vote, was 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 without date.

Charles E. Colman
Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Board of Directors of said Company held April 6th., 1916.

Charles E. Carlson

Subscribed and sworn to before me
this 18th day of May, A.D., 1916.

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

My Commission Expires June 19/1919

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

DIRECTORS' MEETING

MAY 13th., 1916.

RECEIVED
MAY 22 1916
ANSWERED

Pursuant to the By-Laws and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, May 13th., 1916, at

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

William A. McGonagle, George D. Swift, Hermon L. Dresser and Edward S. Kempton.

By request, General Solicitor Frand D. Adams was also present.

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

Director Dresser offered and Director Kempton seconded the following resolutions:

RESOLVED, That it is necessary and convenient for the use, operation and enjoyment of the railroad of the Duluth, Missabe & Northern Railway Company, that said Company acquire, by condemnation, and appropriate, take and use, for necessary roadways, spur and side tracks, rights-of-way, depot grounds, yards, grounds for gravel pits, machine shops, warehouses, elevators, depots, station houses, and all other structures necessary or convenient for the use, operation and enjoyment of its railroad, all those tracts or parcels of land, situate in Township forty-nine, North of Range fifteen West, according to the United States Government Survey thereof, in the County of St. Louis and State of Minnesota, described as follows, namely:

Parcel No. 1. All that part of the Southeast quarter of the Southwest quarter of Section three, lying North and East of the Northeasterly boundary line of the present right-of-way of the petitioner, Duluth, Missabe & Northern Railway Company, as the same is located upon and over said Section three, except the following described portion thereof, namely:

Commencing at a point on the South boundary of said Section three, 645.24 feet West from South quarter section corner of said section; thence Northwest

at an angle of 45 degrees 41 minutes, 970 feet; thence Northeast and at an angle of 90 degrees, 449.08 feet; thence Southeast and at an angle of 90 degrees, 970 feet; thence Southwest and at an angle of 90 degrees, 449.08 feet to point of commencement, and containing 10 acres. The part so sought to be acquired by condemnation contains 26.54 acres, more or less, as shown on the plat attached to and filed with the petition hereinafter referred to.

Parcel No. 2. All that part of the Southwest quarter of the Southwest quarter of said Section three, lying North and East of the Northeasterly boundary line of the right-of-way of said petitioner, as the same is located upon and over said Section three, containing 6.776 acres, more or less, as shown on the plat attached to and filed with the petition hereinafter referred to.

Parcel No. 3. All that part of the Northwest quarter of the Southwest quarter of said Section three, lying South and West of a straight line drawn from the Southeast corner to the Northwest corner of said Northwest quarter of Southwest quarter of said Section three, and lying North and East of the right-of-way of said petitioner, as the same is located over and across said Northwest quarter of Southwest quarter of said Section three. Said portion so sought to be condemned contains 16.338 acres, more or less, as shown on the plat attached to and filed with the petition hereinafter referred to.

Parcel No. 4. All that part of the Northwest quarter of the Northeast quarter of Section four, lying South and West of a straight line drawn across said Northwest quarter of Northeast quarter of said Section four, from the Southeast corner thereof to the Northwest corner thereof, and lying North and East of the Northeasterly boundary line of the right-of-way of said petitioner, as the same is located over and across said Section four, containing 20.359 acres, more or less, as shown on the plat attached to and filed with the petition hereinafter referred to.

Parcel No. 5. All that part of the Northwest quarter of the Northeast quarter of said Section four, lying South and West of the right-of-way of said petitioner, as the same is located over and across said Northwest quarter of Northeast quarter of ^{said} Section four, containing .053 acres, more or less, as shown on the plat attached to and filed with the petition hereinafter referred to.

And the officers of this Company are hereby authorized and directed to take all necessary and proper steps to carry out the intent and purpose of

this resolution.

RESOLVED FURTHER, That the acts and doings of the officers and attorneys of this Company in instituting and carrying on proceedings in the District Court of St. Louis County, Minnesota, which proceedings were commenced by filing a petition in said Court, for the purpose of acquiring the lands and premises hereinabove described for the purposes hereinabove set forth, be, and they are hereby in all things ratified, confirmed and adopted by this Company, to the fullest extent as if the same had been fully authorized before the commencement thereof.

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

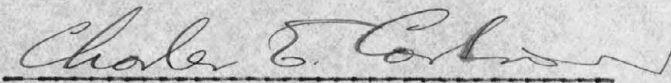
On motion, duly seconded and carried, the minutes of the meeting were then read and approved and on motion, duly seconded and carried, the meeting then adjourned without date.



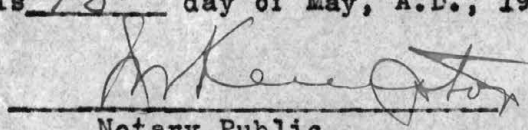
Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Board of Directors of said Company held May 13th., 1916.



Subscribed and sworn to before me
this 18th day of May, A.D., 1916.


Notary Public,
St. Louis County, Minnesota.

My Commission Expires June 19/1919

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

DIRECTORS' MEETING

JUNE 3rd., 1916.

RECEIVED
JUL 14 1916
ANSWERED

Pursuant to the By-Laws and 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 the Wolvin Building, Duluth, Minnesota, on Saturday, June 3rd., 1916, at 10:45 o'clock, A.M.

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

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

By request, General Solicitor Frank D. Adams was also present.

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

The President presented to the Board for its consideration and approval, certain contracts of the Railway Company as hereinafter stated. Upon due consideration Director Kempton offered and Director Olcott seconded the following preamble and resolution:

WHEREAS, The Company by its proper officers heretofore entered into the following contracts:

February 14, 1916	Mead Morrison Manufacturing Company	Car haulage system for Limestone Dock.
March 30, 1916	Great Northern Power Company	Overhead crossings for high power transmission lines as follows:
	S.W. 1/4 of S.E. 1/4, 5-57-20	Near Mitchell
	S.E. 1/4 " N.E. 1/4, 7-57-20	" Brooklyn
	N.W. 1/4 " S.W. 1/4, 4-57-20	East of Mitchell
	N.W. 1/4 " S.W. 1/4, 35-58-20	Spur to Chisholm
	N.E. 1/4 " S.W. 1/4, 16-58-19	Shiras Mine Spur
	S.E. 1/4 " S.E. 1/4, 9-58-19	Eaton Mine Spur
	S.E. 1/4 " S.E. 1/4, 10-58-19	Woodbridge Mine Spur
	S.W. 1/4 " N.E. 1/4, 10-58-18	Waccotah Mine Spur
	S.W. 1/4 " N.W. 1/4, 7-58-17	Sliver Mine Spur
	S.E. 1/4 " N.E. 1/4, 9-58-18	Spur to Mountain Iron
	N.E. 1/4 " N.W. 1/4, 13-58-19	Deacon Mine Spur
April 10, 1916	Minneapolis, St. Paul & Sault Ste Marie Railway Company	For use of Freight House and Track Facilities near 29th Avenue West, Duluth.
April 12, 1916	Western Union Telegraph Co.	Supplemental contract covering lease of six wires from Ore Docks to Duluth office.

April 29, 1916	Great Lakes Dredge & Dock Company	Dredging channel in St. Louis Bay opposite Ore Decks.
April 21, 1916	Chisholm Electric Company	Overhead transmission line Crossing from Alexander to Webb Mine.
May 1, 1916	Great Northern Power Company	Contract for electric power for Ore Decks, Coal Dock, Limestone Dock and Procter Shops.
May 13, 1916	American Bridge Company	Steel reinforcing for Cloquet River Bridge, Bridge H 16 A, and Bridge H 13 A.

THEREFORE RESOLVED, That the said contracts and each of them, and all and every the acts of the executive officers of this Company in entering into and negotiating the same, in its name and on its behalf, be, and the same severally are, in all respects, approved, ratified and confirmed.

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

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

Whereas, It has become necessary to dismantle Ore Dock No. 2, owing to the fact that same has become obsolete and is now worn out, and

Whereas, It will be impossible to use Ore Dock No. 3 after the season of 1918, due to this dock becoming obsolete, worn out and unfit for operation, and,

Whereas, It is necessary that additional dock facilities be provided for future iron ore shipments of this Company and it will take a considerable period of time in which to construct an additional Ore Dock,

THEREFORE RESOLVED, That the officers of this Company be and they hereby are, authorized and directed forthwith to make and enter into all necessary arrangements, agreements and contracts for the planing and construction of a steel and concrete Iron Ore Dock, to be known as Dock No. 6, and to be located adjacent to the present Ore Dock No. 2 of the Company in Duluth, Minnesota, with a view to having said dock ready for use for the shipping season of 1918. Said dock to have approximately 153,600 gross tons storage capacity and to cost approximately, including the approach, the sum of \$3,900,314.00.

Which resolution, being put to vote, was 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 without date.

Charles E. Carlson
Secretary.

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

Charles E. Carlson, of said County and State, being first duly sworn, 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 all the minutes of a meeting of the Board of Directors of said Company held June 3rd., 1916.

Charles E. Carlson

Subscribed and sworn to before me
this 10th day of July, A.D., 1916.

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

My Commission Expires June 19/1919