Duluth, Missabe, and Iron Range Railway Company Records.

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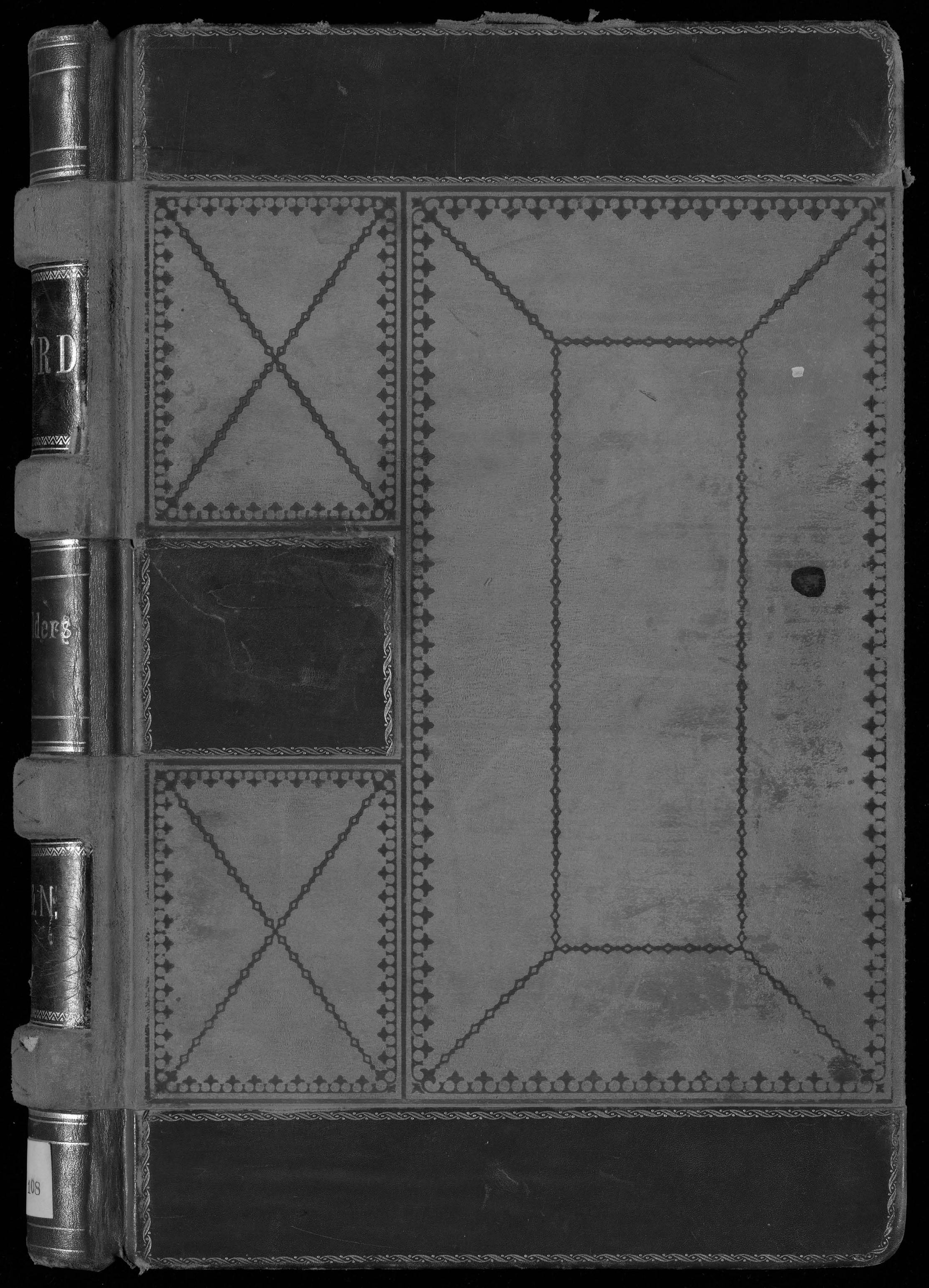
Version 3
August 20, 2018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Version 1
March 18, 2019

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Annual Meeting of Stockholders.

1894.
Feb. 6

Pursuant to the by-laws and to due notice given an annual meeting of the stockholders of the Duluth Missabe & Northern Railway Company was held at the office of said company, No. 514 Lyceum building, in the City of Duluth, Minnesota, on the 6th day of February, 1894, at 12 o'clock noon, the Secretary read the following notices and affidavits:

Duluth, Missabe & Northern Railway Company's
Annual Meeting of Stockholders.

Notice is hereby given that an annual meeting of stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company, No. 514 Lyceum building in the City of Duluth, Minnesota, on Tursday, the 6th day of February A.D. 1894, at 12 o'clock, noon, for the election of directors and the transaction of such other business as may properly come before said meeting.

Duluth, December 19, 1893. S. K. Payne
Secretary.

(Here the Secretary read the following affidavit annexed to said notice.)

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

A. C. Weiss, of said County, being duly sworn, deposes and says that he is one of the publishers and printers of the Duluth Evening 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 prescribed and defining a daily newspaper, and has fully complied with all the requirments of said laws, including the requirments of Chapter 33 General Laws, 1893, of the laws of the said State; that the annexed printed copy of notice was published in said Duluth Evening Herald for three successive weeks; That the first publication of said notice was

made on the 19th day of December, 1893, and the last publication thereof on the 2nd day of January, 1894, and that during the whole time of said publication he was one of the publishers and printers of said newspaper.

A. C. Weiss.

Subscribed and sworn before me this 20th day of January, A. D. 1894.

Alfred J. Frantz
Notary Public, St. Louis Co.
Minnesota.

(Notarial Seal)

(The Secretary then read the following affidavit of mailing notices.)

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

S. K. Payne being duly sworn, deposes and says: That he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary, on the 22nd day of December, 1893, he mailed to each stockholder in said company, who then appeared to be such by the books of said company, at his or her proper address, a notice of an annual meeting of the stockholders of said company to be held February 6th, 1894, which notice was in words and figures following to-wit:

Duluth, Missabe & Northern Railway Company's Annual
Meeting of Stockholders.

Notice is hereby given that an annual meeting of stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company, No 514 Lyceum Building, in the City of Duluth, Minnesota, on Tuesday the 6th day of February, A.D. 1894, at 12 o'clock, noon, for the election of directors and the transaction of such other business as may properly come before said meeting.

Duluth, Dec. 19, 1893. S. K. Payne
Secretary.

That he so mailed the said notices by depositing the same in the United States post-office at Duluth, Minnesota, addressed as aforesaid, with the postage thereon fully prepaid.

S. K. Payne,

Sworn and subscribed to before me this 22nd day of January, 1894.

Hanson E. Smith,
Notary Public, St. Louis County,
(Notarial Seal) Minnesota.

On motion Alfred Merritt was elected Chairman and S. K. Payne Secretary of this meeting.

On motion the Secretary read the list of stockholders and found and reported to the meeting that the following stockholders were present in person, or by proxy, representing the number of shares set opposite their respective names:

Lucy G. Harrison, executrix, by W. W. Henry, Jr. proxy	936
Alfred Merritt,	329
N. B. Merritt,	1
Thos. Phillips, trustee, by Alfred Merritt, proxy,	13
A. D. Thomson	10
M. L. Brown, by J. L. Washburn, proxy,	1266
W. H. Gilford, by Alfred Merritt, proxy,	166
H. M. Barnes, by Alfred Merritt, proxy,	30
Leonidas Merritt) Trustees, a majority of said trus-	
George Melwood Murray,) tees, to-wit Fred J. Gates and George	
Fred J. Gates,) Melwood Murray, being present,	20362 2/3
Total number of shares represented,	23113

The Secretary also reported that the total number of issued shares of stock of this company is 25,066 2/3, and that therefore, a large majority is represented at meeting.

The Secretary then read in full the minutes of the last annual meeting of stockholders held on the 7th day of February, 1893, and the minutes of every meeting of the stockholders, and of every meeting of directors held on and since that date, and also read in full a copy of the Consolidated First Mortgage executed by this company to the Central Trust Company, of New York, dated January 1, 1893, and the General Second Mortgage of this Company to the said Central Trust Company, of New York, dated January 1, 1894, whereupon the following resolution was offered by George Melwood Murray and Fred J Gates, Trustees, and seconded by

N. B Merritt, to-wit:

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 the last annual meeting, now adopt, ratify and confirm all the said minutes and every action and thing thereby authorized and directed, or intended so to be, except the resolution passed by the board of directors on February 3, 1894, in reference to moneys expended by Alfred Merritt in connection with the south-west quarter of section 31, Township 58 north of range 17 west, in St. Louis County, Minnesota; and the execution and delivery of the said two mortgages is also hereby adopted, ratified and confirmed.

As the said resolution was about to be put to vote, Mr. J. L. Washburn, proxy for Mrs. L. Brown, presented the following protest, to-wit:

Mrs. L. Brown, owning 1266 shares of stock in this company hereby renews the protest heretofore made by him and protests against the participation (in the proceedings of this meeting and the corporate action of this Company) of the 6119 shares of stock heretofore issued and referred to as construction stock, or any thereof, on the ground that the same was illegally issued, and protests against the approval and confirmation of the issuance of the bonds, and the execution of the second mortgage, or trust deed, and against the approval and confirmation of the proceedings of the stockholders and board of directors, as read.

The said resolution was then put to vote, and the list of the stockholders was called thereon, and the stockholders represented voted thereon as follows:

Lucy G. Harrison, executrix, by W. W. Henry, Jr., proxy voted Yes	936
Alfred Merritt declined to vote.	
N. B. Merritt voted Yes,	1
Thos. Phillips, trustee, by Alfred Merritt, proxy, voted yes,	13
A. D. Thomson, voted Yes,	10
Mrs. L. Brown by J. L. Washburn, proxy, voted no.	1266
W. H. Gilford by Alfred Merritt, proxy, voted yes,	166
H. M. Barnes, by Alfred Merritt, proxy, voted yes,	30

Leonidas Merritt) trustees by a majority
Fred I. Gates,) thereof, to-wit Fred I. Gates
George Walwood Murray) and George Walwood Murray,
voted yes 20362/3

A large majority of the stockholders having voted affirmatively on said resolution, it was declared duly adopted.

Moved by George Walwood Murray and seconded by W.W. Henry, Jr., that a committee of two to consist of Mr. Fred I. Gates and A.D. Thomson be appointed by the President to inquire into the matter of the resolution of February 3rd 1894, as to expenditures of Alfred Merritt, and report to the Board of Directors thereon their opinion.

Put to vote and declared carried.

Mr. A.D. Thomson offered and Mr. N.B. Merritt seconded the following resolution:

Resolved that the office of Vice President of this Company be, and the same hereby is, created in addition to the office of Vice-President already existing.

Put to vote and carried.

Mr. Fred I. Gates offered and Mr. A.D. Thomson seconded the following resolution:

Resolved, that the office of General Counsel of this Company be, and the same hereby is, created and re-established.

Put to vote and declared carried.

Mr. Fred I. Gates offered and Mr. A.D. Thomson seconded the following resolution:

Resolved, that the general accounts and the general account books of this company be, and the same hereby are, under the exclusive supervision and control of the Treasurer of this Company.

Put to vote and declared carried

Mr. Fred I. Gates offered and Mr. A.D. Thomson seconded the following resolution:

Resolved, That the fiscal year of this company end on December 31st of each year.

Put to vote and declared carried,

Moved by Mr. Fred I. Gates and seconded by Mr. H.C. Merritt that we proceed at once with the

election by ballot of nine directors of this company for the ensuing year, and that two persons be appointed by the Chairman to act as inspectors and tellers of election.

Put to vote and declared carried.

The Chairman thereupon appointed Mr. George Walwood Murray and Hulett C. Merritt inspectors and tellers of election.

Mr. Fred I. Gates then placed in nomination the following, which nomination was seconded by Mr. George Walwood Murray: A.D. Allibone, N.B. Merritt, A.D. Thomson W.J. Olcott, J.B. Cotton, Alex. McDougall, S.R. Payne, H.C. Merritt and D.M. Philbin.

The inspectors and tellers then proceeded to take up the ballots, after which they submitted the following report:

"Duluth, Minn., February 6th, 1894

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

We, the undersigned, tellers and inspectors of election, duly appointed to act as such at the annual meeting of your stockholders held this 6th day of February, 1894, report as follows: that on the vote for directors there were cast at said election 21,633 2/3 votes for each of the following persons: A.D. Allibone, N.B. Merritt, A.D. Thomson, W.J. Olcott, J.B. Cotton Alex. McDougall, S.R. Payne H.C. Merritt and D.M. Philbin, being the entire vote cast. The stock of W.L. Brown, 1266 shares, was not voted.

Respectfully submitted.

Inspectors and Tellers. (George Walwood Murray
(Hulett C. Merritt

Which report, together with the ballots cast, was filed with the Secretary of this company. Whereupon the Chairman declared that A.D. Allibone, N.B. Merritt, A.D. Thomson, W.J. Olcott, J.B. Cotton, Alex. McDougall S.R. Payne, H.C. Merritt and D.M. Philbin were duly elected as directors of this corporation for the ensuing year.

The annual report of the Chief Engineer was then submitted.

Moved by Mr. George Walwood Murray and seconded

by Mr. Fred I. Gates, that the report be received and placed on file.

Put to vote and declared carried. It was so ordered.

The Secretary then submitted the matter of the claim of Wolf & King against the D. M. & N. Ry. Co.

Moved by Mr. N. B. Merritt and seconded by Mr. A. D. Thomson, that a committee of two be appointed by the President to examine into the matter, and report to the Board of Directors.

Put to vote and declared carried.

The President thereupon appointed Mr. Fred I Gates and A. D. Thomson as such committee

The President submitted the matter of the employment of ore trimmers at the dock, and read a letter dated January 16, 1894, which he had written the vessel owners.

Mr. F. I. Gates stated that he was heartily in accord with the sentiments in the letter, but thought it was a detail of the business which should properly come before the Board of Directors.

On motion adjourned

D. R. Payne
Secretary.

Duluth, Missabe & Northern Railway Company
To
Central Trust Company of New York.

Consolidated First Mortgage or Deed of Trust.

Dated January 1, A. D. 1893.

This Indenture, dated the first day of January, in the year of our Lord one thousand eight hundred and ninety-three, by and between the Duluth, Missabe and Northern Railway Company, a corporation duly created, organized and existing under and by virtue of the laws of the State of Minnesota, hereinafter called the "Railway Company", party of the first part, and the Central Trust Company of New York, a corporation duly created, organized and existing under and by virtue of the laws of the State of New York, hereinafter called the "Trustee", party of the second part.

Whereas, The Railway Company is authorized by law to construct, maintain and operate a railway and telegraph line, said railway to consist of one or more tracks or lines of road from a point on the navigable waters of Lake Superior or St. Louis Bay or St. Louis River, or on a point of some line of railway connecting with said waters and running thence in a northerly direction to a point on the northern boundary line of the State of Minnesota, and to construct, equip, maintain and operate such branch line or lines as may be deemed expedient or necessary by its Directors, together with such spurs, side tracks, turnouts and lateral lines as may hereafter be deemed necessary, convenient and expedient for the purposes of said Railway Company, which lines or branches are to be located and constructed upon the most feasible and practicable route, as the same may be determined by the Board of Directors of the Railway Company, and to lease, construct, maintain, purchase, acquire, own and operate the equipment of said railway and all rights of way, machine shops, fixtures, furnaces, car shops,

factories, packing houses, warehouses, storehouses, elevators, mills, depots, structures, piers, docks, slips, wharves, bridges, or other property, with suitable machinery and appurtenances necessary, useful, profitable or convenient for the management, operation, equipment or business of said Railway Company, and to purchase and hold such lands as may be necessary or expedient to the conduct of the business of said Railway Company; and has already constructed and equipped that portion of its line beginning at a point at or near the mouth of Artichoke River, in the County of St. Louis, State of Minnesota, in Section Thirty-five (35) of Township Fifty-one (51) North, Range Eighteen (18) West of the Fourth (4) principal meridian, and extending in a northerly direction therefrom to the iron mines of the Mountain Iron Company, in Section Three (3) Township Fifty-eight (58) North, Range Eighteen (18) West of said meridian, in said county and State, being a distance of forty-eight and one-half (48½) miles, together with side-tracks, aggregating in amount two and one-half (2½) miles, and also a branch line, extending from the line above described, commencing at Iron Junction in Section Fifteen (15) in Township Fifty-seven (57) North, Range Eighteen (18) West of said meridian, in a Northeasterly direction to the iron mines of the Biwabik Mountain Iron Company, in Section Three (3), Township Fifty-eight (58) North, Range Sixteen (16) West of said meridian, and to Biwabik, in Section Eleven (11), Township Fifty-eight (58) North, Range Sixteen (16) West of said meridian, a distance of sixteen (16) miles, said branch line being known as the Biwabik Branch, the branch line, just described, together with the main line, already constructed, as aforesaid, being known as the First Division of said road, and the Railway Company has also constructed a branch line extending from the main line, above described, commencing at Ore Junction in Section Three (3), in Township Fifty-seven (57) North, Range Eighteen (18) West of said meridian, in a northeasterly direction to the mines of the Missabe Mountain Iron Company, in

Section Eight (8), in Township Fifty-eight (58) North, Range Seventeen (17) West of said meridian, a distance of seven miles (7) more or less; and

Whereas, The First Division is subject to a mortgage or deed of trust heretofore given by the Duluth, Missabe and Northern Railway Company to the Metropolitan Trust Company of the City of New York, dated the first day of January, A.D. one thousand eight hundred and ninety-two, and falling due on the first day of January, A.D. one thousand nine hundred and twenty-two, to secure the issue of one thousand three hundred (1,300) six per cent. gold bonds of the denomination of one thousand dollars ($1,000) each, amounting in the aggregate to the sum of one million three hundred thousand dollars ($1,300,000), one hundred (100) of which bonds are now unissued, in the Treasury of the Railway Company; and

Whereas, The Railway Company desires to extinguish the indebtedness heretofore incurred by it, to retire the bonds heretofore issued, as hereinafter provided, and to provide for the construction of its railway and telegraph line from Artichoke River to the City of Duluth, and to acquire and construct the proper terminal facilities in the Marine Division of the City of Duluth, to construct the proper, necessary and convenient docks, ore docks, piers and wharves in said Marine Division of the City of Duluth, and to purchase additional rolling stock and equipment for its railway and telegraph lines; and

Whereas, For the purposes aforesaid and hereinafter expressed, the Railway Company has, by due action of its stockholders and Board of Directors at meetings called and held according to law, resolved and determined to make and issue its first mortgage coupon bonds of the denomination of one thousand dollars ($1,000) each, to the amount in the aggregate at their par value thereof, of not exceeding thirty thousand dollars ($30,000) for each mile of completed railway heretofore constructed or acquired or hereafter to be constructed or acquired, or which may be under contract to be constructed,

by the Railway Company, or for the equivalent value in materials or other property or work done, which has been or may hereafter be acquired by the Railway Company, the bonds issued against such equivalent in value to be issued in such amounts only as that the aggregate amount thereof shall not exceed thirty thousand dollars ($30,000) par value for every mile of said railway when finally completed, and to limit the total issue thereof to not exceeding three thousand five hundred (3,500) bonds, of the par value of three million five hundred thousand dollars ($3,500,000), payable at the office of financial agency of the Railway Company in the City of New York, on the first day of January, A.D., one thousand nine hundred and twenty three, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, bearing interest at the rate of six per centum per annum, payable semi-annually in like gold coin on the first day of July and the first day of January in each and every year, according to the tenor of the coupons or interest warrants thereto annexed, all payments, both of principal and interest to be made free and clear of all taxes, numbered consecutively from one (1) upwards, each of said bonds to be duly executed under the seal of the Railway Company, signed by its President or Vice President, and attested by its Secretary or Assistant Secretary, and the interest coupons thereto annexed or belonging, to be authenticated by or with the engraved signature of its Treasurer; and

Whereas, in order to secure the payment of the principal and interest of all the said bonds, equally and ratably, without priority or distinction, irrespective of the date of issue of the same, the Railway Company has by due action of its stockholders and Board of Directors, as aforesaid, determined to execute and deliver this mortgage or deed of trust, and it has further determined that each of said bonds shall be certified by the Trustee, which certificate shall be conclusive proof that the same is secured by this Indenture, and that each of said bonds

shall be substantially as follows, that is to say:

(Form of Bond.)

United States of America.

No.____ $1,000

Duluth, Missabe and Northern Railway Company.
Consolidated First Mortgage Six per Cent. Gold Bond.

The Duluth, Missabe and Northern Railway Company, a corporation organized under the laws of the State of Minnesota, for value received, hereby acknowledges itself indebted unto the bearer of this bond, or, if this bond be registered, unto the registered holder thereof, in the sum of one thousand dollars, and it hereby promises to pay the same to the said bearer or holder in gold coin of the United States of America of the present standard of weight and fineness, at the financial agency of the said Company in the City of New York, on the first day of January, A.D. one thousand nine hundred and twenty-three, and to pay interest thereon at the office of the Central Trust Company of New York, in like gold coin, at the rate of six per centum per annum on the first days of January and July in each year on the presentation and surrender of the coupons annexed hereto. All payments upon this bond, both of principal and interest, shall be made free and clear of all taxes. This bond is one of a series of three thousand five hundred bonds of the said Railway Company of like tenor and date, numbered consecutively from one upwards, amounting in the aggregate to ($3,500,000), to be issued to the extent of not more than thirty thousand dollars per mile for each and every mile of railway constructed, or under contract to be constructed by said Railway Company. All of the said bonds are secured by a mortgage or deed of trust bearing even date with this bond made by the said Duluth, Missabe and Northern Railway Company to the Central Trust Company of New York, as Trustee, conveying upon the terms and conditions therein set forth all the franchises, railways, terminals, equipment, and all other real and personal property of the said Railway Company, now owned

or hereafter acquired, and all the tolls, incomes, issues and profits therefrom as the same shall accrue, as is more fully described in the said mortgage or deed of trust. This bond is entitled to the benefit of a sinking fund, as provided in the said mortgage or deed of trust, and this bond and each coupon hereto attached are subject to all the provisions of the said mortgage or deed of trust. This bond, if not registered, shall pass by delivery; but if registered, only by transfer upon the books of the said Railway Company in the City of New York. After registration of ownership, duly certified hereon, no transfer, except and until recorded in the said books, shall be valid unless the last previous registration shall have been to bearer which shall restore transferability by delivery, and this bond shall continue subject to successive registrations and transfers to bearer at the option of each holder. This bond shall not be valid until authenticated by a certificate endorsed hereon duly signed by the said Trustee or its successor or successors in the trust.

In Witness Whereof, the Duluth, Missabe and Northern Railway Company has caused its corporate seal to be hereto affixed and these presents to be signed by its President and Secretary this first day of January, A. D. one thousand eight hundred and ninety-three.

Duluth, Missabe and Northern Railway Company,

By

President.

(Corporate Seal)

Attest:

Secretary

[Form of Coupon] $30.00

The Duluth Missabe and Northern Railway Company will pay to the bearer, at the office of the Central Trust Company of New York, on the first day of _____, A. D. 18 , Thirty dollars in United States gold coin, for six months' interest on its consolidated first mortgage bond number

No.

Treasurer.

[Trustee's Certificate.]

It is hereby certified that this bond is one of a series of bonds described in a mortgage or deed of trust therein mentioned, bearing date January 1, 1893, and executed by the Duluth, Missabe and Northern Railway Company to the Central Trust Company of New York as Trustee.

Central Trust Company of New York,

By

Vice-President.

[Guaranty.]

For value received, the Mountain Iron Company hereby guarantees to the holder of the within bond of the Duluth, Missabe and Northern Railway Company, dated January 1, 1893, and numbered _____ the due and punctual payment of the interest on the said bond at the time and in the manner therein specified, and covenants, in default of payment of any part thereof by the said obligor, to pay the said interest as the same shall become due, upon demand and the delivery to it of the proper coupon.

In Witness Whereof, the Mountain Iron Company has caused its corporate seal to be hereto affixed and attested by its Secretary and the presents to be signed by its President this first day of January, A. D. one thousand eight hundred and ninety-three

Mountain Iron Company,

By

President.

{Corporate Seal.}

Attest:

Secretary.

Now, therefore, this indenture witnesseth as follows, that is to say:

The Duluth, Missabe and Northern Railway Company, in consideration of the premises and of the sum of one dollar ($1) to it in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt whereof is hereby acknowledged, and in order to secure the due and punctual payment

of the principal and interest of the bonds, as hereinbefore provided, to an amount in the aggregate of the principal thereof, at their par value of not exceeding three million five hundred thousand dollars, ($3,500,000), and at a rate of not exceeding thirty thousand dollars ($30,000) for each mile of completed railway, heretofore acquired, constructed or contracted to be constructed, or hereafter to be acquired, constructed or contracted to be constructed, by the Railway Company, or for the equivalent value in materials or other property or work done, which has been or may hereafter be acquired by the Railway Company, the bonds issued against such equivalent in value to be issued in such amounts only as that the aggregate amount thereof shall not exceed $30,000 par value for every mile of said railway when finally completed, has granted, bargained and sold, transferred, assigned, set over, released conveyed and confirmed, and by this Indenture does grant, bargain and sell, transfer, assign, set over, release, convey and confirm unto the Central Trust Company of New York, as Trustee, and to its successor or successors in the trust hereby created and its and their assigns forever, all and singular the following described property, to-wit:

All the railway and telegraph lines now constructed or in process of construction, beginning at the mines of the Mountain Iron Company in the Missabe Range, County of St. Louis, State of Minnesota, and extending in a southerly direction to the mouth of the Artichoke River in said County of St. Louis, State of Minnesota, together with the branches of said railway extending from Ore Junction to the mines of the Missabe Mountain Iron Company, and from Iron Junction to the mines of the Biwabik Mountain Iron Company respectively, all in the County of St. Louis, State of Minnesota, as is hereto fore more fully and at large described, and all its railway and telegraph lines which may hereafter be constructed and acquired, and all real and personal property of every sort, kind or description now owned or hereafter acquired by the Railway Company,

and all riparian or other rights appertaining or belonging thereto, all ways and rights of way, lateral lines, leased lines and property, branches, spurs, roadbeds, tracks, rails, ties, stringers, cross-sleepers, bridges, viaducts, culverts, switches, turnouts, sidings, turntables, fences, depots, station houses, station grounds, yards, freight houses, warehouses, engine houses, car houses, fuel houses, sheds, machine and repair shops, water tanks, wharves, piers, docks, ore docks, waterways, telegraph poles and lines, electrical instruments, appliances and apparatus, and all other structures, erections and fixtures of every kind appurtenant to said railway or telegraph lines or any part thereof now owned or hereafter acquired; also all rolling stock and equipment of every kind and description, including locomotives and their appurtenances, passenger, freight and sleeping cars, ore cars, coal cars, box cars, and all trucks and vehicles of every kind now owned and possessed, or which may hereafter be acquired by the Railway Company, and all its title and interest therein; also all tools, implements and machinery, instruments, furniture, safes, books of account, leases, contracts, instruments in writing maps, field notes, surveys and charts, materials and supplies of every kind and character, belonging to or which may hereafter be acquired by the Railway Company, together with all and singular the tenements, hereditaments and appurtenances belonging to or in any wise appertaining or belonging to the property hereby conveyed, now owned or hereafter acquired or any part thereof, and the rents, freights, tolls, issues, incomes and profits thereof and from every part thereof; and also all its corporate and other franchises, privileges, rights, liberties and immunities of every kind and character now owned, possessed or enjoyed, or which may hereafter be acquired, owned, possessed or enjoyed, by the Railway Company, including its franchise to be a corporation, and to construct, maintain and operate its railway and telegraph lines; and also all other property of whatever kind, character or description, now belonging to or which may hereafter be in any way acquired, owned, or possessed by the Railway Company: To have and to hold the said railway and telegraph lines, property, incomes, rights and franchises unto the Central Trust Company of

New York, its successor or successors forever:

In Trust, nevertheless, for the equal pro rata benefit and security of all and every of the persons or corporations, who or which may be or become holders of any of the said bonds hereby secured, without any preference or priority of one bond over another or others by reason of priority in time of the issue and negotiation thereof, or otherwise, and for the uses and purposes hereinafter expressed.

It is hereby mutually covenanted and agreed by and between the parties hereto, and the Railway Company for itself, its successors and assigns, does hereby covenant and agree to and with the respective holders of the bonds and interest coupons as aforesaid, or any or either of them, that the above described railways, telegraph lines property, rights and franchises shall be held by the Trustee upon and for the uses and purposes following, that is to say:

Article I

Railway Company to pay bonds, coupons, taxes, assessments, and preserve and maintain corporate existence, waiver of stay and redemption laws.

The Railway Company hereby covenants and agrees to pay to the lawful holder of each and every of the bonds, to be issued under and secured by this Indenture, the principal thereof and the interest thereon, in accordance with the tenor of the said bond and of the coupons annexed or belonging thereto, when and as the same shall respectively become due and payable, free and clear of all taxes; and further covenants and agrees to pay all and every the lawful taxes, assessments and charges of every kind which may at any time be levied, assessed or laid upon the railways, telegraph lines, property, rights and franchises, hereby conveyed, and every part thereof, when and as the same shall become due, and that it will not suffer any mechanics, laborers, statutory or other liens to be created upon any part of the property hereby conveyed or intended so to be, the lien of which might or could be held to be prior to the lien of these presents; and to do all and everything which may be necessary, advisable or proper to continue and preserve intact the priority of the lien hereby created, or intended to be created, upon all the property of every kind and character, rights and franchises hereby conveyed, or intended to so be, over every other lien or incumbrance

whatsoever thereon

The Railway Company further covenants and agrees to, and does hereby waive the benefit of any extension, stay, appraisement or redemption laws, now existing or that may hereafter exist, of the United States of America, the State of Minnesota, or of any other State, Territory or government, that might in any way prevent or hinder the enforcement or foreclosure of this mortgage or deed of trust, or the absolute sale of the premises, estate, property, rights and franchises hereby conveyed, or the final and absolute putting into possession of the said property immediately after such sale of the purchaser or purchasers thereof, and further covenants and agrees at all times diligently to preserve all the rights and franchises now possessed by it or which may hereafter be granted to or conferred upon it, and at all times to do everything that may be necessary to preserve, maintain or renew its corporate existence and organization, and at all times to preserve and maintain the said railways, telegraph lines and property hereby conveyed, and every part thereof, in good repair, working order and condition, and to supply all necessary motive power, rolling stock and equipment, and from time to time to make all needful and proper repairs, renewals, replacements, useful and proper alterations, additions, betterments and improvements to the end that the value of the security for the bonds to be issued under this Indenture shall never become lessened or impaired.

Article II.

Railway Company to execute and issue bonds as provided by resolution of its Board of Directors.

It is covenanted and agreed by the Railway Company that the bonds to be issued under and secured by this Indenture shall be executed and issued by the Railway Company at such times and in such amounts as shall be authorized by resolution of its Board of Directors, and shall be sold, issued or otherwise disposed of upon such terms and upon such conditions and for such purposes for and in connection with the purchase, acquisition, construction and equipment of its railway and telegraph lines, docks and other terminal facilities heretofore constructed or acquired or hereafter to be constructed or acquired

as may be prescribed by resolution of its Board of Directors; provided, however, that the said bonds shall not be issued for a greater amount per mile of completed railway, or the equivalent value thereof in materials or other property acquired or work done, as aforesaid, than is provided in the next succeeding article of this Indenture, and provided, further, that the total issue thereof shall not exceed three thousand five hundred (3,500) bonds of the par value of three million five hundred thousand dollars ($3,500,000).

It shall be the duty of the Trustee from time to time to certify and deliver the said bonds, as hereinafter in the next succeeding article of this Indenture provided.

Article III.

Trustee to certify bonds not exceeding $30,000 for each completed mile of road or its equivalent.

The Trustee, when furnished with a certificate in writing signed and verified by the President and the Chief Engineer of the Railway Company, that a portion or portions of said railway to a certain specified number of miles have been completed, or that the equivalent in value of a certain specified number of completed miles of the said railway in materials or other property, or work done, as in Article II. provided, has been acquired by the Railway Company, together with a copy of the resolutions of the Board of Directors, certified as accurate and correct by the Secretary of the Company, authorizing the execution and delivery of all or a portion of the bonds secured by this Indenture, as in the preceding article provided, shall certify said bonds upon presentation, as required by said resolution, and to an amount not exceeding thirty thousand dollars ($30,000) par value for every mile of completed railway, or its equivalent value as aforesaid, in materials or other property acquired or work done, as the case may be, as aforesaid, as such value shall be set forth in said certificate, but if the certification of bonds is requested for such equivalent value therein in materials or other property acquired or work done, as aforesaid, the certificate shall also state that the certification requested will not increase the aggregate of the bonds,

certified or to be certified, and issued hereunder, beyond the said limit of thirty thousand dollars ($30,000) per mile for every mile of the said railway when completed.

The bonds certified as aforesaid by the Trustee shall thereupon be delivered by it to the Railway Company or to its appointee at such times and in such amounts as the Railway Company may request.

Such certificate and a copy of such resolution, as aforesaid, shall be conclusive evidence, and the only evidence to be required by the Trustee for and as authority for its certification and delivery of the bonds. Upon the delivery by the Trustee of the Railway Company of bonds certified by the Trustee it shall remove and cancel all matured coupons thereon.

Railway Company to retire bonds secured by mortgage on First Division, and cancel the mortgage.

Article IV.

The Railway Company hereby covenants and agrees that it will forthwith and at once, upon the issue to it by the Trustee of a sufficient number of bonds, duly certified by the Trustee, as in the preceding article provided, and from the bonds first certified by the Trustee, set aside and deliver to the Trustee, to be held by it in escrow, one thousand two hundred (1,200) of the bonds, certified as aforesaid, for the purpose of retiring the issue of bonds secured by the mortgage or deed of trust hereinafter referred to, upon the First Division of the Railway Company's road; and the Railway Company further covenants and agrees that it will forthwith and at once cancel, by properly stamping the same as paid and erasing the signatures and seal thereon, the one hundred (100) of said bonds now in its treasury; and the Railway Company further covenants and agrees that it will forthwith offer by advertisement in two newspapers of good repute and circulation, one in the City of Duluth and the other in the City of New York, to exchange the bonds secured by this Indenture, and reserved by it for that purpose, as aforesaid, for the bonds secured by the mortgage hereinafter referred to on the First Division of said Railway Company, bond for bond; and the Trustee

covenants and agrees that it will deliver one of the bonds secured hereby for each bond secured by said mortgage on the said First Division, immediately upon the surrender of the said bond to it at its office in the City of New York, and that it will hold all of the First Division bonds so delivered to it in trust hereunder until all of them are so delivered to it, and will then immediately cancel, as aforesaid, all of said bonds; and the Railway Company further covenants and agrees that, as soon as all the bonds secured by the mortgage or deed of trust on the First Division, as aforesaid, shall have been exchanged, as above provided, it will forthwith and at once cause the mortgage or deed of trust to be satisfied and cancelled and discharged of record, and will deliver the same, so satisfied, cancelled and discharged of record, to the Trustee.

And it is agreed that all the said First Division bonds, surrendered as aforesaid, shall be held in trust by the Trustee, under the provisions hereof, as further security for all the bonds issued hereunder and at any time outstanding, until all of said First Division bonds shall have been surrendered and cancelled, and until the said mortgage securing the same shall have been cancelled and discharged of record. No payments by way of interest or otherwise on any of the First Division bonds, so held in trust, shall be made or demanded unless default be made in the payment of interest or principal on any of the First Division bonds unsurrendered and outstanding, and foreclosure or other proceedings be taken on motion of the holders of said unsurrendered bonds to enforce a remedy under said First Division Mortgage, in which event the Trustee hereunder shall demand and enforce payment of all sums due, whether for interest or principal, or any of the said First Division bonds then held by it in trust hereunder, and as the holder of such bonds it shall take such action as shall be necessary to avail of the security created by said bonds for said First Division Mortgage.

Railway Company to create a sinking fund.

Article V.

The Railway Company further covenants and agrees for

itself, its successors and assigns, that it will on or before the first day of January, 1894, pay or cause to be paid to the Trustee not less than the sum of fifteen thousand dollars ($15,000), and on or before the first day of January, 1895, not less than the sum of thirty thousand dollars ($30,000), and on or before the first day of January in each and every year thereafter not less than the sum of fifty-nine thousand eight hundred and fifty-four $\frac{44}{100}$ dollars ($59,854.44), as a Sinking Fund, for the payment and redemption of all of the bonds, principal and accrued interest secured by this Indenture.

The Trustee, its successor or successors in this trust, shall within five(5) days after the receipt of each annual installment of this sinking fund, to be paid to it as aforesaid, advertise in two daily newspapers of general general circulation in the City of New York daily during a period of one(1) week, requesting offers of bonds then outstanding and secured by this Indenture to the amount of such annual installment, and shall invest such annual installment in such bonds at the lowest rates offered under the advertisements, or in other bonds secured hereby if the same are offered at a lower rate; not to exceed one hundred and five per cent. (105%) of their par value and accrued interest.

In case no bonds or an insufficient number of bonds are offered to the Trustee, at or at less than one hundred and five per cent. (105%) of their par value and accrued interest, within one week after the expiration of the period of advertisement provided above, to exhaust the annual installment of the sinking fund to be invested in any year, then the Trustee shall purchase in the open market a sufficient number of the bonds, at the then market rates, not exceeding one hundred and five per cent. (105%) of the par value thereof and accrued interest, to exhaust such annual installment of the sinking fund.

In case no bonds or an insufficient number of bonds can be purchased by the Trustee at the market rates as aforesaid, to exhaust such installment, then the Trustee shall draw by lot a sufficient number of bonds at one hundred and five per cent. (105%) of their par value, with accrued interest, to exhaust the installment of the sinking fund paid to it, as aforesaid, and shall thereupon pay to the owner or

owners of the bonds so drawn one hundred and five per cent. (105%) of their par value with accrued interest thereon.

The bonds drawn, as aforesaid, shall cease to draw interest in the hands of any owner or owners other than the Trustee, as hereinafter provided, at the expiration of ten (10) days after the notice of the result of the choice by lot above provided for, which notice shall designate the chosen bonds by number, has been published for ten (10) successive days in a daily newspaper of general circulation in the City of New York.

The bonds redeemed under these sinking fund provisions shall be at once stamped in such manner as to plainly designate them as forming a part of the Sinking Fund, and as not being negotiable; but they shall not be extinguished thereby, and shall be held by the Trustee as an existing obligation against the Railway Company, secured by this Indenture equally and with the same force and effect as the other bonds secured thereby, and the interest thereon, as it matures, shall be paid to the Trustee in the same manner as interest is paid to the owners thereof upon the other bonds secured by this Indenture.

The interest paid as aforesaid upon the bonds held by the Trustee under the terms of this Sinking Fund shall be added to the installment of the Sinking Fund paid to it on or before the first day of January of the next succeeding year, and the fund so arising, namely, from the payment of the annual installment, as aforesaid, and the interest upon the bonds held in the sinking fund, as above provided, shall be used for the purchase in turn of additional bonds secured by this Indenture in the same manner and upon the same terms as above provided.

Article VI.

Railway Company to enjoy mortgaged property until default.

Until default shall be made by the Railway Company in the payment of the principal or interest of the bonds issued under this Indenture, or any of them, or in respect to some act, promise, stipulation, covenant or agreement herein required by it to be done, performed or kept, the Railway Company shall be suffered and permitted to possess, manage operate and enjoy the said railways, property, rights and franchises hereby

conveyed, and to take and apply to its own use the tolls, incomes revenues, proceeds, rents, issues and profits thereof, in any manner not inconsistent with the provisions of this Indenture, as if this Indenture had never been made.

Article VII.

Trustee to have right to enter and operate road in case of default.

In case default shall be made in the payment of the interest on any of the bonds, issued under this Indenture, according to the tenor of the coupons annexed or belonging thereto, or in the performance of any other act, promise stipulation, covenant or agreement herein contained, to be done, performed or kept by the Railway Company, and if any such default shall continue as hereinafter in Article IX. of this Indenture defined, then, and in every such case, the Trustee may, either personally or by its attorneys or agents, enter into, upon and take possession of, all and singular the railways, rights and franchises hereby conveyed, and each and all and every part thereof, and wholly exclude the Railway Company and its agents therefrom, and have, hold, use and enjoy the same as the Railway Company could or might have done if this Indenture had not been made, using, operating and managing by its managers, superintendents, receivers or servants, or other attorneys or agents, the said railways and property, and conducting the business thereof and exercising the franchises pertaining thereto, and making from time to time all needful repairs, replacements, and such useful alterations, additions and improvements thereon and thereto, and may seem to it necessary or judicious, and collect and receive all tolls, freights, incomes, rents, issues and profits of the same and of all and each of them; and, after deducting the expenses of operating the said railways and property and of conducting the business thereof and of all the said repairs, replacements, alterations, additions and improvements and all payments which may have been made for taxes, assessments, charges or liens prior to the lien of this Indenture upon the said railways or property or any part thereof, as well as a just compensation for its own services, shall apply the residue of the moneys received as aforesaid equally and ratably to the payment of the interest then in default in the order in which said interest shall have become due, and then to the payment

of any remaining obligations of the Railway Company, in respect to which default shall have been made as aforesaid, ratably and without preference or priority of one obligation over another. If the residue of the moneys coming into the hands of the Trustee as aforesaid shall suffice to discharge the obligations in respect to which such default shall have been made, and if the principal of the said bonds shall not have become due, either by the maturity thereof according to their tenor or by the exercise of the election to declare the principal thereof to be due, or if the exercise of such election shall have been revoked and annulled, as hereinafter provided, then the Trustee, after the discharge of all such obligations in respect to which default shall have been made as aforesaid, shall pay over any surplus moneys that may remain and restore the possession, management and control of all the said railways, property, rights and franchises, in the condition in which the same shall then be, to the Railway Company, subject, however, to all the provisions, covenants and conditions of this Indenture, which shall thenceforth have the same force and effect as if no such default had occurred.

Article VIII.

Trustee may sell mortgaged property in case of default.

In case default shall be made by the Railway Company and shall continue, as hereinafter in Article VIII. of this Indenture defined and provided, the Trustee may, after entry as aforesaid, personally or by its attorneys or agents, sell and dispose of all and singular the property, rights, railways and franchises hereby conveyed, and all the estate, right, title and interest of the Railway Company in and to the same as an entirety, at public auction, to the highest and best bidder or bidders, at such time or place, and upon such notice as may be required by the laws of the State of Minnesota, in that behalf enacted, or if there be then no laws of said State of binding and controlling force in the premises, at the City of New York, at such time as it shall appoint, having first given notice of the time and place of such sale by advertisement, published not less than three times

each week for six successive weeks in one or more newspapers printed and published in the City of Duluth, Minnesota, and in the City of New York, of general circulation in the business communities of said places, and may adjourn the said sale from time to time, in its discretion, and if so adjourned, make the said sale at any time and place to which the same may be so adjourned, and make and deliver to the purchaser or purchasers of the said railways, property, rights and franchises a good and sufficient deed or deeds thereof in fee simple, and a good and sufficient bill or bills of sale or other necessary instrument or instruments, which sale, made as aforesaid, shall be a perpetual bar, both at law and in equity, against the Railway Company and all persons claiming, or to claim, the said railways, property, rights and franchises, or any part thereof or any interest therein, by, from, through or under it; and, after deducting from the proceeds of such sale just allowances for all the expenses thereof, including attorneys' and counsel fees, and all other expenses, advances and liabilities, which may have been made or incurred by it in operating or maintaining the railways and property, or in managing the business thereof, while in possession, and all payments, which may have been made by it for taxes or assessments on the said railways, property, rights and franchises, or any part thereof, as well as reasonable compensation for its own services, the Trustee shall apply the residue of the moneys arising from such sale to the payment of the principal of the bonds, which shall have been issued under this Indenture, and shall then be outstanding and unpaid, whether the same shall have previously become due or not, and to the payment of the interest, which shall have at that time accrued on said principal and be unpaid, without discrimination or preference of principal over interest or of interest over principal, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after satisfaction thereof, a surplus of the proceeds shall remain, the Trustee shall pay over the same to the Railway Company, or to such other party or parties as may be entitled thereto.

Article IX.

Duty of Trustee upon requisition and indemnity. Power of majority in amount of bondholders to waive default.

In case default shall be made by the Railway Company in the payment of any semi-annual instalment of the interest of any of the bonds, issued under this Indenture, according to the tenor of the coupons annexed thereto, as they severally become due, and if such interest shall remain unpaid or in arrears for the period of six months, or if default shall be made in respect of any act, promise, stipulation, covenant or agreement herein contained, other than for the payment of the principal and interest of the said bonds, on the part of the Railway Company to be done, kept or performed, and if any such default shall continue for the period of six months, or in case default shall be made in the payment of the principal of the said bonds, at the maturity thereof according to their tenor, or when the same shall have become due by the exercise of the election hereinafter, as in Article XVII. provided for, then and in any and every such case, it shall be the duty of the Trustee, upon a requisition in writing, signed by the holders of not less than one quarter in amount of the said bonds then outstanding, and upon being furnished, as hereinafter provided, with adequate security and indemnity against all costs, expenses and liabilities, to be by it incurred, to proceed to enforce the rights of the bondholders under this Indenture, either by the exercise of the powers granted by Article VI. and VII. of this Indenture, or by suit, or suits, in equity or at law, in aid of the execution of such powers, or otherwise, as the Trustee, being advised by counsel, shall deem most effectual to enforce such rights; subject, nevertheless, to the power hereby declared of the majority in amount of the holders of the said bonds, that may then be outstanding, in writing or by vote at a meeting duly held, to instruct the Trustee to waive any such default; provided, however, that no action by the Trustee or by the bondholders in waiving a default shall extend or be taken to apply to, or effect, any subsequent default, or any default other than that

prescribed in the waiver thereof, or impair the rights of the Trustee or of the bondholders resulting from such subsequent default, or other default; it being hereby expressly covenanted, agreed and declared, that the rights of entry and sale hereinbefore granted are intended to be cumulative remedies additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the Trustee of the beneficiaries under this Indenture of any legal or equitible remedy or judicial proceedings, consistent with the provisions of this Indenture and according to the true intent and meaning thereof; provided always, and it is hereby further expressly covenanted, agreed and declared, that no holder, or holders, of any of the bonds, secured hereby, shall have the right to institute any suit, action or proceeding in equity or at law for the foreclosure of this Indenture, or for the execution of the trusts thereof, or for the appointment of a receiver, or for any other purpose under this Indenture, without first giving notice in writing to the Trustee of default having occurred and continued as in this article prescribed, and requesting the Trustee and affording it a reasonable opportunity to institute such action, suit or proceeding in its own name, or to proceed to exercise the powers hereinbefore granted, and also offering to furnish adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared to be conditions precedent to any suit, action or proceeding, by any holder or holders of any of the bonds, secured thereby, for the foreclosure of, or for the execution of the trusts of this Indenture, or for the appointment of a receiver, or for any other purpose whatsoever under this Indenture.

It is hereby further covenanted, agreed and declared that, in case any sale shall be made of the said railways, property, rights and franchises, either by the exercise of the power granted in Article VII. of this Indenture, or pursuant to or under a decree or judgment of a court of competent jurisdiction, the purchaser or purchasers at such sale shall be entitled, in making

settlement for, and in payment of the purchase money, to deliver to the Trustee, or in case of a judicial sale, to the person or persons legally appointed and qualified to receive the payment of such purchase money, any of the bonds or coupons, secured by this Indenture, held by such purchaser or purchasers, and to use and apply the same in or towards the payment of such purchase money, reckoning and computing the said bonds and coupons at a sum equal to, and not exceeding, that which would be payable out of the net proceeds of such sale, if made for money, to the purchaser or purchasers, as the holder or holders of the said bonds or coupons, for his or their just share or proportion, in that character, of such net proceeds upon a due accounting, apportionment and distribution thereof.

Article X.

Trustee's receipts discharge purchaser.

It is hereby further covenanted, agreed and declared that the receipt or receipts of the Trustee shall be a sufficient discharge to the purchaser or purchasers, at any sale made by the Trustee under and in pursuance of the powers granted by this Indenture, for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipt or receipts, be liable to see to the application of such purchase money for or upon the purposes and trusts of this Indenture, or in any manner whatsoever be answerable for for any loss, misapplication or non-application of the same or any part thereof, or be obliged to inquire into the necessity, expediency or validity of or for any such sale.

Article XI.

Trustee may purchase at request of bondholders.

It is hereby further covenanted, agreed and declared that at any sale of the railways, property, rights, license and franchises hereby conveyed, whether made by virtue of any power herein granted, or by judicial authority, the Trustee, upon request of the holders of three-quarters in amount of the said bonds then outstanding, may bid for and purchase,

or cause to be bid for and purchased, the same for and on behalf of all the holders of the bonds, hereby secured and then outstanding, in the proportion of the respective interests of such bondholders, at a price not exceeding the whole amount of such outstanding bonds, at the par value thereof, with the interest accrued thereon, and the expenses of such sale.

Article XII.

Each installment of interest to be paid in full before payment of any subsequent installment.

Each installment of interest shall be paid in full before the payment of any instalment subsequently maturing, and as when the interest coupons annexed to the bonds secured hereby mature and are paid they shall be cancelled, and no purchase or sale of such coupons by, to or for the Railway Company shall be or operate as keeping the said coupons, or any of them, alive or in force as a lien the property conveyed or intended so to be; and no purchase or sale or payment by, to or for the Railway Company of any instalments of interest upon any bonds which may be registered and secured hereby, nor any advance or loan upon the same, or any portion thereof, by or for the Railway Company shall be or operate as keeping any instalment of interest, or any part thereof, as a lien upon the property hereby conveyed or intended so to be.

Article XIII.

Railway Company waives right to have property marshalled under foreclosure of mortgage.

The Railway Company for itself, and all persons claiming under or through it, or who may at any time hereafter become holders of liens junior to that of this mortgage or deed of trust, hereby waives and releases all right to have the property and estate comprised in the security intended to be created by this mortgage or deed of trust marshalled upon under foreclosure or enforcement thereof, and the Trustee of any Court in which foreclosure of this mortgage or deed of trust, or the administration of the trusts created, or sought to be, shall have the right to sell all the property hereby conveyed, or intended so to be, as a whole, in one single lot, if it or they shall in their discretion think fit, and one-fourth in amount of the holders of bonds then outstanding under this mortgage or deed of trust may by any instrument or concurrent instruments in writing direct the Trustee, or petition the said Court, to sell the said property in such manner.

Article XIV.

Trustee to be entitled to appointment of Receiver, as matter of right, upon commencement of judicial proceedings for foreclosure.

Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee or bondholders under this mortgage or deed of trust the Trustee shall be entitled, as a matter of right, to the appointment by any Court of competent jurisdiction of a Receiver of the property hereby conveyed or intended so to be, and of the earnings, income, rents, issues and profits thereof pending such proceedings with such full powers as the Court making such appointment shall confer.

Article XV.

Mortgaged property to be insured by Railway Company.

The Railway Company further covenants and agrees that it will so long as any of the said bonds or coupons remain outstanding and unpaid, keep all and singular the buildings, docks and improvements now or hereafter constructed upon any of the premises hereby conveyed or intended so to be, whether the same are now in the ownership of the Railway Company or shall be hereafter acquired, insured against loss or damage by fire to such an amount and in such responsible insurance companies as the Trustee may designate or approve; all such policies of insurance shall, as a further security for the payment of the said bonds and coupons, be forthwith delivered to the Trustee, and shall provide that the loss, if any, shall be paid to the Trustee, and shall be applied by it to the rebuilding or renewal of the property destroyed, or otherwise for the benefit of the holders of bonds then outstanding as may be determined by a request in writing of the Trustee by a majority of the bondholders; and in case the Railway Company shall in anywise fail to insure, as above provided, then the Trustee may, in its discretion, insure the said buildings, docks and improvements in its own name or otherwise for the benefit of the holders of said bonds

Article XVI.

Advances by Trustee or bondholders to pay taxes or other charges to be secured by mortgage and to be payable immediately

Any and all advances of moneys made by the Trustee itself, or by the holders of bonds hereunder to the Trustee, for the purpose of paying taxes, assessments, insurance premiums or charges, or payments of any kind whatsoever, by this mortgage or deed of trust required to be paid by the Railway Company,

shall be deemed to be secured by this mortgage or deed of trust, and the amount of all payments made therefrom by the Trustee shall be deemed to be immediately due thereunder by the Railway Company to the Trustee or bondholders which advance the same.

Article XVII.

Trustee may declare principal due in case of default in payment of interest.

In case default shall be made by the Railway Company in the payment of any installment of interest on any of the bonds hereby secured, when such interest shall become due and payable, according to the tenor of the coupons thereto annexed, and if such default shall continue for the period of six months, provided, then and in such case the principal of all the bonds secured by this Indenture shall, at the election of the Trustee, evidenced by notice in writing delivered at the office or financial agency of the Railway Company in the City of New York, become due and payable, anything in the said bonds or herein contained to the contrary notwithstanding; and a majority in amount of the holders of all the said bonds, then outstanding, may, in writing, or by vote at a meeting duly held as herein provided, instruct the Trustee in such case to declare the said principal to be due, or to waive the right so to declare on such terms and conditions as such majority may deem proper, or may annul or revise the election of the Trustee; provided, however, that no waiver of any default by the Trustee or the bondholders shall extend to or be taken to affect any subsequent default, or any default other than that specified in the said waiver, or impair the rights resulting from such subsequent or other default.

Article XVIII.

Power of Trustee to release parts of mortgaged property.

The Trustee shall at all times during the continuance of the trust hereby created, when required so to do, as hereinafter in this article provided, release and convey to any party or parties who may be designated in writing by the Railway Company, to receive such release or conveyance, or release from the lien or operation of this Indenture, in such other manner as it, the Trustee, may deem proper, any portion of the lands and property hereby conveyed, which may be appurtenant to the railways of the Railway Company, but which shall be unnecessary for use in connection therewith, or which shall have been acquired or held for stations, depots, shops, docks

ore docks, piers, wharves, or other buildings and erections, or for a supply of fuel, gravel, or other material, and also shall release or convey, as aforesaid, any lands or property, which may become disused by reason of a change of the location of any station houses, depots, shops, docks, ore docks, piers, wharves, or other buildings and erections connected with the said railways, or which the Railway Company may deem it expedient to disuse or abandon by reason of such change, and shall also when required, as aforesaid, consent to changes in the location of the route or track, or of station houses, depots, shops, docks, ore docks, piers, wharves or other buildings and erections, and the exchange of property and readjustment of boundaries and shall execute and deliver the instruments necessary or proper to carry the same into effect; provided, however, that the release or conveyance or other consents or instruments, to be made by the Trustee, under the authority of this Article, shall be executed or given only upon the written request of the President of the Railway Company, showing the reasons therefor, accompanied by an affidavit of the Chief Engineer or other proper officer of the Railway Company, stating the facts upon which such request is made, which said request and affidavit shall in all cases be conclusive authority to the Trustee for the execution and delivery of such release, conveyance, consents or other instruments, and provided further, however, that any lands or property which may be acquired for permanent use in substitution of any lands or property released under the provisions of this Article, shall become and be, immediately upon the acquisition of the same, subject to the terms of this Indenture; and provided further, that unless other property of equal value shall be brought under the operation of this mortgage or deed of trust simultaneously with the delivery by the Trustee of a release as above provided, then the money or securities received upon the sale of the property so realized shall be paid to the Trustee and held and applied by it as hereinafter in this article provided. The Railway Company shall be at liberty from time to time to dispose of, according to its discretion, such portion of the machinery, tools, implements and equipment, which shall be at any time acquired or held for the use

of the said railways and of the other property hereby conveyed, that shall have become unfit or unnecessary for such use, but any and all new or other machinery, tools, implements and equipment which may be acquired in substitution for any so disposed of, shall, by virtue and force of this Indenture, become and be, immediately upon the acquisition of the same, subject to the lien and operation of this Indenture, without any new conveyance or transfer or other act or proceeding whatsoever.

The Railway Company shall be at liberty to use any and all moneys or securities, which it may receive for or upon any sale, lease or other disposition of any lands or property, made under the provisions of this article, for the purchase or acquisition of other property, or for the improvement of the railways and property hereby conveyed; provided that, simultaneously with the delivery by the Trustee of a release of the property so sold, leased or disposed of, such purchase or acquisition shall be so made as that the property so purchased or acquired shall come under and be subject to this Indenture as a first lien thereon, and in case and to the extent that the moneys or securities so received by the Railway Company, shall not be used for the purchase or acquisition of other property, or for the improvement of the railways and property hereby conveyed, the Railway Company shall pay over, assign and transfer the same to the Trustee, upon its request, for and upon the purposes and trusts expressed and declared in this Indenture, or intended so to be, and the moneys so received by the Trustee shall be held by it on interest, to be paid and accumulated as capital semi-annually, and such moneys, together with all accumulations of interest thereof, shall be invested by the Trustee in the bonds hereby secured, by the purchase thereof in the open market from time to time, provided the same can be purchased at a price which shall be satisfactory to the Trustee and to the Railway Company; but, in case the said bonds cannot be so purchased, then such moneys, together with all the accumulations of interest thereon, shall be invested by the Trustee in other mortgage bonds of American railway corporations, to be approved, by the Railway Company, which said other mortgage bonds shall be held by the Trustee

as additional security for the bonds to be issued under this Indenture; and, if any of the said bonds so held shall be paid or redeemed, the proceeds proceeds thereof shall be invested in a similar manner, and all interest that shall mature or be paid upon the said bonds so held shall be applied from time to time towards the payment of the interest to mature on the bonds to be issued under this Indenture, or paid to the Railway Company for that purpose so long as there shall be no default by the Railway Company in any of its covenants in this Indenture contained.

And provided further, that the Trustee shall be at liberty from time to time in its discretion to change its investments in any of the said bonds of railway corporations other than the Railway Company, or to convert the same into any other securities which may be received from the Railway Company, as in this article provided, into cash, and to apply the cash so realized from time to time to the purchase of the bonds secured by this Indenture wherever and to the extent that the same can be acquired upon terms satisfactory to the Trustee and to the Railway Company as aforesaid.

Article XIX.

Registry of Bonds.

The Railway Company further covenants and agrees that it will, at all times hereafter, as long as any of the bonds, to be issued under this Indenture, shall remain outstanding, keep an office or financial agency in the City of New York, and there pay the principal and interest of the said bonds at the times and in the manner provided therein, and in the coupons annexed thereto.

Railway Company to keep an office in New York.

It is further mutually covenanted and agreed that the said bonds shall pass either by delivery, or by transfer on the books of the Railway Company in the City of New York; and the Railway Company further covenants and agrees that it will, at all times hereafter, so long as any of the said bonds shall remain outstanding, keep a transfer office in the City of New York; and at such other places in the United States or in Europe as it may hereafter appoint, at which office or offices a book or books shall be kept, to be designated as "The Register of Bonds Issued under the First Mortgage or Deed of Trust of the Duluth, Missabe and Northern Railway Company." The bonds may be registered, as to the principal thereof, in the names of the owners thereof or their appointees on the books of the Railway Company in the City of New York, or

at such other places as it may determine as aforesaid, and such registration shall be certified on the bonds by the transfer agent of the Railway Company, and thereafter no further transfer of said bonds shall be valid, unless made on the said book or books of registry thereof, by the registered owner in person or by attorney duly authorized and similarly certified on the said bonds; but the bonds, when so registered, may be discharged from such registration by being transferred to bearer on the said books, and thereafter they shall be transferable by delivery, as before registration; and the said bonds shall continue subject to successive registrations and transfers to bearer, at the option of each holder, provided the coupons belonging thereto at the time of such registration shall be presented with the said bonds at the time when such registration shall be requested, and not otherwise.

Article XX.

Railway Company liable in personam on bonds. Stockholders not liable.

It is further mutually covenanted and agreed that the the Railway Company shall be liable in personam for the bonds bonds to be issued under this Indenture and the interest thereon, and for the indebtedness evidenced thereby, and that any deficit, after exhausting the security of the railways and property hereby conveyed, may be enforced against the Railway Company and all its other property; but that the stockholders of the Railway Company shall not in any way be personally liable in respect to the said bonds and coupons, or in respect to the indebtedness evidenced thereby.

Article XXI.

Meaning of "Trustee"

It is further mutually covenanted and agreed that the word "Trustee", when and as used in this Indenture, is for all the purposes thereof intended to refer to and describe, and shall be construed to mean, the person or persons, corporation or corporations, who, or which, for the time being, shall be charged with the execution of the trusts of this Indenture, whether the same be the party of the second part or any successor, or successors, in the trusts.

Resignation and removal of Trustees. Vacancies how filled.

The Trustee may resign and be discharged from the trusts hereby created, by notice in writing to the Railway Company not less than one month before such resignation shall take effect, or upon such shorter notice as the Railway Company shall accept as adequate; and the Trustee may be removed by holders of not less than two-thirds of all the said bonds, hereby secured and then outstanding, by an

instrument, or instruments, in writing under their hands and seals, or by vote at a meeting duly called and held as in this article provided. In case of the resignation or removal of the Trustee a successor shall be appointed by a majority in amount of the holders of all the said bonds then outstanding, by an instrument, or instruments, in writing, under their hands and seals, or by vote at a meeting, as aforesaid; and, until an appointment shall have been so made by the bondholders, the President of the Railway Company, with the written approval and consent of the holders of not less than one-sixth in amount of the said bonds, then outstanding, may appoint a Trustee to fill such vacancy for the time being; and in case of an appointment by a majority in interest of the bondholders, as aforesaid, and in all other cases where a change shall be made in the Trustee, the successor Trustee shall thereupon become and be vested with, all the powers, authorities, estates, rights, titles and interests, granted or conveyed to, or conferred upon, the party of the second part by this Indenture, and all the rights, powers, authorities and interests requisite to enable such successor Trustee to execute, perform and fulfill the powers, duties and purposes of the trusts, hereby created, by force of this Indenture, without any further assurance or conveyance, so far as such effect may be lawful; nevertheless, the Trustee resigning or removed, shall immediately execute all such conveyances or assurances and other instruments, as may be fit and expedient for the purpose of assuring the legal estate in the premises to the successor Trustee so appointed.

In case of a vacancy being temporarily filled by appointment by the President of the Railway Company, under the foregoing provision in that behalf, it shall be competent for any Court of equitable powers having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the Railway Company, and for cause to be shown, to annul such appointment and appoint a Trustee in the place of the Trustee so temporarily appointed, to hold the trusts for the term, during which the Trustee so removed would have held the same by virtue of appointment by the President, and no longer.

Bondholders' meetings

It is further mutually covenanted, agreed and declared

that whenever, and as often as any contingency shall arise, in which a meeting of the bondholders shall be necessary or expedient, it shall be the duty of the Trustee, or of the President of the Railway Company, on the written request of the holders of not less than one-sixth in amount of the said bonds then outstanding, and stating therein the purpose thereof, to call a meeting of the holders of all the then outstanding bonds, to be held in the City of New York, by advertisement to be published daily for at least three successive weeks in two newspapers printed and published in said city, and of good circulation in the business community thereof; and in default of such meeting being called by the Trustee, or by the President of the Railway Company within thirty days after request as aforesaid, it shall be competent for the holders of not less than one-sixth in amount of the said bonds then outstanding to call such meeting in the manner aforesaid; and at any meeting, called as herein provided, the bondholders shall be competent to exercise, in person or by proxy, all the powers and authorities conferred upon them by this Indenture; provided, however, that the holders of a majority in interest of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting, and that any vote of such meeting affecting, or intended to affect, any person or corporation, including the parties hereto or their successors, may, by such person or corporation, be required to be authenticated under the hands and seals of the persons so voting, or their attorneys.

Persons claiming to be bondholders must produce their bonds or give to the Trustee other evidence satisfactory to it of the fact of their being bondholders. All acts or resolutions of the said bondholders affecting any of the rights or remedies, or for the benefit of the said bondholders, or the duty of the Trustee, or in pursuance of the Trust by this instrument created, shall be authenticated by an instrument or instruments in writing signed by all persons assenting thereto, or their attorneys, and also by a record of the proceedings of any such meetings. Any instrument in writing required by the provisions of this mortgage or deed of trust to be executed by bondholders may be in any number of parts; the execution

thereof shall be deemed sufficiently proved if a notary public or other officer authorized to take the acknowledgment of deeds shall certify under his official seal that each of the several parties signing the same has duly acknowledged to him the execution thereof; in like manner the execution of any power of attorney under which any person shall claim to act for another in signing any such instrument, shall be acknowledged before a notary public or other officer authorized to take the acknowledgment of deeds and certified under his official seal

Article XXII.

Conditions upon which Trustee accepts trust.

The Central Trust Company of New York, party of the second part, for itself and its successors, hereby accepts the trusts created, and assumes the duties imposed, by this Indenture, upon the terms and conditions following, that is to say:

1. The Trustee may select and employ in and about the trusts and duties, hereby created and imposed, suitable agents and attorneys whose reasonable compensation shall be paid to the Trustee by the Railway Company. The Trustee shall not be liable for any neglect, omission or other wrongdoing of any such agent or attorney, if reasonable care has been exercised in his selection; nor shall it be otherwise answerable save for its own willful negligence or default.

2. The Trustee shall not be bound to take any action under this Indenture, unless thereto requested in writing, as hereinbefore specifically provided, and unless such request be accompanied by satisfactory indemnity against all costs, expenses and liabilities incident to the action requested.

3. The Trustee shall not be bound to take any action for the proper recording of this instrument as a mortgage of real estate, or for perfecting, perpetuating or keeping good the lien of this Indenture upon any portion of the railways, property, rights and franchises hereby conveyed; but the Railway Company, its successors and assigns, shall from time to time do all things needful in that behalf.

4. It shall be no part of the duty of the Trustee to effect insurance against fire or other damage on any portion of the mortgaged property, or to renew

any policies of insurance, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require such payment to be made; but the Trustee may, in its discretion, do any or all of the matters and things in this subdivision of this article set forth or require the same to be done. It shall only be responsible for reasonable diligence in the performance of its trust.

5. The Trustee shall be entitled to reasonable compensation for its services and to reimbursement for all expenses, properly incurred under this Indenture, including the expenses of the proper prosecution or defense of any suit or proceeding instituted by or against it; and such compensation and expenses shall constitute a first charge upon the railways, property, rights, and franchises hereby conveyed, and upon any fund which may come in the hands of the Trustee under this Indenture.

6. All recitals, statements of fact and representations herein contained are made on behalf of the Railway Company, and the Trustee assumes no responsibility as to the correctness of the same; nor is the Trustee to be understood as making any representations as to the character, extent or value of the mortgaged property, or as to the title thereto.

Article XXIII.

Covenants for further assurances.

The Railway Company hereby covenants and agrees to and with the the Trustee that it, the Railway Company, shall and will, from time to time, and at all times hereafter, make, execute, acknowledge and deliver all such further deeds, conveyances and assurances in the law, for the better assuring to the Trustee, upon the trusts and for the purposes in this Indenture expressed or intended, the said railways, property, rights and franchises, and the estate, right, title and interest of the Railway Company therein and thereto, and all other property and things whatsoever, which may hereafter become subject to this Indenture, including the franchise of the Railway Company to be a corporation, and to maintain and operate its railways as by the Trustee, or by its counsel, shall be reasonably devised, advised or required.

Article XXIV.

Discharge of Mortgage.

If the Railway Company shall well and truly pay the indebtedness

represented by the bonds to be issued under this Indenture, together with the interest thereon, according to the tenor of the said bonds and of the coupons annexed thereto, and shall well and truly keep, perform and observe all the covenants and agreements in this Indenture provided to be kept, performed and observed by it, according to the true intent and meaning thereof, then, and in that case, the estate, right title and interest of the Trustee, and of its successor or successors in the trusts, hereby created, in and to the railways, property, rights and franchises, hereby granted and conveyed, shall cease and determine, and this Indenture shall become void, otherwise the same shall be and remain in full force and virtue; and whenever the said bonds hereby secured shall have been fully paid, principal and interest, and all the obligations of the Railway Company thereunder shall have been fulfilled, this Indenture shall be discharged by the Trustee, or its successor or successors, by proper instrument or instruments, under seal, duly executed and acknowledged.

Article XXV.

Marginal notes not to affect interpretation of text.

It is further mutually covenanted, agreed and declared by and between the parties hereto, that the marginal notes to and upon this Indenture are for convenience only, and shall not in any way affect the interpretation of the text.

In Witness Whereof, The Duluth, Missabe and Northern Railway Company has caused this Indenture to be signed in its corporate name by its President or Vice President, and its corporate seal to be hereunto affixed and attested by its secretary or Assistant Secretary; and the Central Trust Company of New York, to evidence its acceptance of the trusts hereby created, has caused this Indenture to be signed in its corporate name by its President or 2nd Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, the day and year first above written.

Duluth, Missabe & Northern Railway Company [Corporate Seal]

Duluth, Missabe and Northern Railway Company.
By Leonidas Merritt,
Vice-President.

Attest:
S. R. Payne
Secretary

Central Trust Company of New York,
By E. Francis Hyde
2nd Vice-President.

Attest:
B. G. Mitchell
Asst. Secretary.

Central Trust Company of New York. [Corporate Seal]

Signed, sealed and delivered in presence of
R. D. Murray
Waldo M. Willard.

State of New York } ss.:
County of New York }

On this 31st day of May, 1893, before me, the subscriber, a Notary Public in and for said State of New York and County of New York, duly commissioned and sworn, and qualified to act as such Notary Public, appeared Leonidas Merritt, to me known and known to me to be the Vice-President of the Duluth, Missabe and Northern Railway Company, who, being by me first duly sworn, did say that he is the Vice-President of the Duluth, Missabe and Northern Railway Company, 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 Leonidas Merritt acknowledged said instrument to be the free act and deed of said corporation.

In Witness Whereof, I have hereunto set my hand and affixed my official seal of the day and year first above written.

Waldo M. Willard,
Notary Public
New York County
State of New York.

[Notarial Seal]

State of New York
City and County of New York, } ss.:

On this 31st day of May, 1893, before me, the subscriber, a Notary Public in and for the City and County of New York, State of New York, duly sworn and commissioned and qualified to act as such Notary Public in and for said City and County of New York, State of New York, appeared E. Francis Hyde, to me known and known to me to be the 2nd Vice-President of the Central Trust Company of New York, who, being by me duly sworn, did say that he is the 2nd Vice-President of the Central Trust Company of New York, 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 Trustees, and said E. Francis Hyde acknowledged said instrument to be the free act and deed of said corporation.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Waldo N. Willard,
Notary Public
New York County
[Notarial Seal] State of New York.

Office of Register of Deeds.

State of Minnesota
County of St Louis } ss.:

I hereby certify that the within instrument was filed in this office, for record, on the 3rd day of June, A.D. 1893, at eight o'clock A.M., and was duly recorded in Book 56 of Mortgages, page 522.

Amos Shephard,
Register of Deeds
By B. O. Loe, Deputy.

State of Minnesota,
Department of State.

I hereby certify that the within instrument was filed for record in this office on the 22nd day of June, A.D. 1893, at 11 o'clock A.M., and was duly recorded in Book 6 of Gen. R. R. Records, on page 341.

H. Stockmotrom,
Assistant Secretary of State.

1895
Feb 5. } Annual Meeting of Stockholders.

Pursuant to the by-laws and to due notice given, an annual meeting of the Stockholders of the Duluth Missabe and Northern Railway Company was held at the office of said Company, No. 606 Lyceum Building, in the City of Duluth, Minnesota, on the 5th day of February 1895, at 12 o'clock, Noon.

Mr. George Welwood Murray being present and having filed papers constituting himself proxy for Fred T. Gates, George Welwood Murray and George D. Rogers, Trustees, and also proxy for the Farmers Loan and Trust Company, Trustee, thus representing upwards of 23000 shares of the Capital Stock of this Company, moved, that A.D. Allison be elected Chairman and S.R. Payne Secretary of this meeting; which motion was seconded by Hulett C. Merritt, put to vote and declared carried; whereupon said Mr. Allison took the chair and called the meeting to order.

The Secretary then read the following affidavit of publication of notice of annual meeting, to wit:

"Affidavit of Publication.

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

A. C. Weiss, of said County, being duly sworn, deposes and says that he is one of the publishers and printers of the Duluth Evening 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, including the requirements of Chapter 33 General Laws 1893, of the Laws of said State; that the annexed printed copy of notice of annual meeting was published in said Duluth Evening Herald for three successive weeks, on Wednesday of each week,

that the first publication was made on the 19th day of December, 1894, and the last publication thereof on the 2nd day of January 1895, and that during the whole time of said publication he was one of the publishers and printers of said newspaper. (Signed) A. C. Weiss

Subscribed and sworn to before me this 8th day of January A.D. 1895,

(Notarial Seal) (Signed) Alfred J. Frantz
Notary Public, St. Louis County, Minn.

7 Folios 3 times
Printers Fee $3.00"

The Secretary next read the following notice, which was appended to said affidavit, to-wit:

"Duluth Missabe and Northern Railway Company's Annual meeting of Stockholders.— Notice is hereby given that an annual meeting of Stockholders of the Duluth Missabe and Northern Railway Company will be held at the office of the Company, No. 606, Lyceum Building, in the City of Duluth, Minnesota on Tuesday the 5th day of February A.D. 1895, 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. 10th, 1895, and remain closed until after said meeting.
Dated Duluth, Dec. 19, 1894.

(Signed) D. R. Payne
Secretary

The Secretary also read the following affidavit of the mailing of notices of Annual meeting, to wit:

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

D. R. Payne being duly sworn deposes and says: That he is the Secretary of the Duluth Missabe and Northern Railway Company; that as such Secretary, on the 26th day of December, 1894, he mailed to each stockholder in said Company who then appeared to be such by the books of said Company, at his or her proper address, a notice of an annual meeting of the stockholders

of said Company to be held February 5th, 1895, which notice was in words and figures following, to-wit:

"Duluth Missabe and Northern Railway Company's
Annual Meeting of Stockholders.

Notice is hereby given that an annual meeting of Stockholders of the Duluth Missabe and Northern Railway Company will be held at the office of the Company, No. 606 Lyceum Building, in the City of Duluth, Minnesota, on Tuesday, the 5th day of February, A.D. 1895, 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. 10th, 1895, and remain closed until after said meeting.
Dated Duluth Dec. 19. 1894.

(Signed) D. R. Payne
Secretary.

That he so mailed the said notices by depositing the same in the United States post-office at Duluth, Minnesota, addressed as aforesaid, with the postage thereon fully prepaid.

(Signed) D. R. Payne

Sworn and subscribed to before me this 26th day of December, 1894.

(Notarial Seal) (Signed) Edward K. Windom
Notary Public, St. Louis County, Minn.

The Secretary then called the list of Stockholders and found the following to be present, either personally or by proxy.

A. B. Merritt	Shares	1
D. R. Payne	Shares	41
Elizabeth E. Merritt by Leonidas Merritt, Proxy,	Shares	48
A. D. Thomson,	Shares	3
Fred T. Gates George Welwood Murray George D. Rogers } Trustees, by Proxy George Welwood Murray,	Shares	73326 6/37
A. D. Allibone	Shares	1
W. J. Olcott.	Shares	1
N. C. Merritt	Shares	1
M. M. Clark by Henry E. Harris, Proxy	Shares	12
Hanson E. Smith	Shares	191

Farmers Loan and Trust Company, Trustee
by George Welwood Murray proxy } Shares 58⅓

The Secretary thereupon totaled the above figures and reported that the whole amount of stock being 25,125 shares, and there being represented 23,647+ shares, that there was a large majority of the issued stock represented at the meeting.

The Secretary then read in full the minutes of the last annual meeting of stockholders, held on the 6th day of February, 1894, and the minutes of every meeting of the stockholders, and of every meeting of the directors, held on and since that date; whereupon Mr. George Welwood Murray offered, and Mr. A.D. Thomson seconded the following resolution, to wit:

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

Upon which vote the Secretary called the roll of Stockholders and reported as follows:

	Voted		
A.B. Merritt	aye	Shares	1
S.R. Payne	aye	Shares	4
A.D. Thomson	aye	Shares	3
George Welwood Murray proxy for several parties as herein fore stated Voted	aye	Shares	23385+
A.D. Allibone	aye	Shares	1
Henry E. Harris proxy for M.M. Clark	stated that he did not care to vote, and did not vote		
N.J. Olcott.	aye	Shares	1
H.C. Merritt	aye	Shares	1

Leonidas Merritt proxy for Elizabeth E. Merritt was not present.

Hanson E. Smith stated that he did not care to vote and did not vote.

The Secretary reported the vote upon the said resolution whereupon the Chairman declared the said resolution duly adopted.

Mr. George Welwood Murray offered and Mr. N.J. Olcott seconded the following resolution, to wit:

Resolved, That this Company hereby adopts the following by-laws to substitute, and in place of, the existing by-laws of this Company, to wit:-

By-Laws of the Duluth Missabe & Northern Railway Company.

Article 1.

Stockholders and their Meetings.

Section 1. An annual meeting of the stock-holders shall be held on the first Tuesday after the first Monday in February in each year, at 12 o'clock, noon, at the principal office of the Company in the City of Duluth, in the County of St. Louis and State of Minnesota.

At least twenty days' written notice, specifying the time and place when and where such meeting shall be convened, shall be mailed in a United States Post Office, addressed to each of the stock-holders of record at the time of issuing the notice, at his, or her, or its address last known to the Secretary. The Secretary of the Company shall also give notice of the annual meeting by publication for three weeks in a legal newspaper printed and published in St. Louis County, Minnesota, and the first publication of said notice shall be at least twenty five days prior to the time fixed for such meeting; and in case of the death, or disability, of any such Secretary, or of his neglect or omission to give such notice by publication, as aforesaid, or of a vacancy in the office for the time being, then such notice may be given by any one or more of the directors, by publication of a notice fixing the time and place of such annual meeting of the stock-holders, the first publication to be at least twenty days prior to the time fixed for such meeting.

Section 2. Special meetings of the stockholders

may be called by order of the Board of Directors, and shall also be called by the Secretary upon the request, in writing, to the Secretary of the holder, or holders, of a majority of the issued shares of the Capital Stock of the Company. In either case at least six days' written notice of such meeting, specifying the day and hour when such meeting shall be convened, and the objects for calling the same, shall be mailed in a United States post office, addressed to each of the Stock-holders of record at the time of issuing the notice to his, or her, or its address last known to the Secretary.

Section 3. At all Stock holders' meetings a majority of the whole outstanding stock of the Company shall constitute a quorum. The stock-holders shall be entitled to one vote for each share of stock held by them. Stock-holders may attend and vote either in person, or by proxy authorized in writing, but no proxy shall be voted on, allowed or received for more than one year from its date. All business ever lawful to be transacted by the stock-holders, may be done at any annual meeting. Only such business shall be acted upon at the special meeting of the Stockholders as shall have been referred to in the notice of such meeting, but any stockholders' meeting, at which all the outstanding stock of the Company is represented, shall be valid for all purposes.

Section 4. All elections for Directors shall be held by ballot. Within the limitations fixed by law the time for opening and closing the poll at any such election may be designated by the Board of Directors. No share of stock shall be voted, or at any election which shall have been transferred on the books of the Company within ten days preceding such elections.

At each annual meeting the stockholders may appoint at least two inspectors of election to serve during the year, including the next annual meeting, and until their successors are appointed. In default of such appointment the inspectors shall be appointed by the stockholders' meeting at which they are to act.

Such inspectors shall conduct the election of Directors.

Section 5. At the Stockholders' meeting the regular order of the Business shall be as follows:

1. Reading and approval of the minutes of the previous meeting, or meetings.
2. Reports of the President, Vice-President, and Treasurer in the order named.
3. The election of Directors.
4. Unfinished Business.
5. New Business.

Article II.

Directors and their Meetings.

Section 1. The Board of Directors shall consist of seven persons, who shall be chosen by the stock-holders from their own number at the annual meeting, and at each successive annual meeting, to serve for the term of one year next thereafter, and until the election and qualification of their successors, respectively. When any vacancy occurs among the directors by death, resignation, or otherwise, it shall be filled by the Board of Directors for the remainder of the year.

Section 2. Meetings of the Directors may be held at the principal office of the Company, in the City of Duluth, State of Minnesota, or at the City of New York, State of New York, or at the City of Cleveland, State of Ohio, as designated in the call therefor.

The Board of Directors shall hold its first meeting for the year immediately after the annual stock-holders' meeting, or immediately after the election of Directors at such annual meeting. Further Directors' meetings shall be held on the call of the President or Secretary upon at least three days' prior written notice to each member of the Board, or by adjournment, but any meeting of the Board, at which all the members shall be present, or of which notice shall be waived by all absentees, provided a quorum be present, a majority of the full board shall constitute a quorum. shall be valid for all purposes.

The Board of Directors may prescribe rules, not in conflict with these by-laws, for the conduct of their business.

Section 3. All of the Directors must be Stockholders of the Company, and at least a majority of them shall be residents of the State of Minnesota.

Section 4. The Board of Directors is invested with complete and unrestricted authority in the management of all the affairs of the Company, and is authorized to exercise for such purposes as the general agent of the Company, its entire corporate authority.

Article III.

Officers and their Duties.

Section 1. The Board of Directors at their first meeting after the annual Stockholders' meeting, shall elect from their own number a President and a First Vice-President, and shall also elect a Second Vice President, a Secretary, an Assistant Secretary, and a Treasurer, to hold office for one year next ensuing. The offices of First Vice President and Treasurer, or Second Vice President and Treasurer, may be held by the same person. Any vacancy in any of said offices shall be filled by the Board of Directors. All other officers and agents of the Company shall be chosen and appointed in such manner, and shall hold their offices for such terms, as the Directors may by resolution prescribe.

Section 2. The President shall be the executive officer of the Company, and shall have the supervision, and, subject to the control of the Board of Directors, the direction, of the the company's affairs, with full power to execute all resolutions and orders of the Board of Directors not especially entrusted to some other officer of the Company. He shall appoint the General Counsel, the Attorney, and the General Manager of the Company. He shall preside at all meetings of the Board of Directors, and meetings of the stockholders, and shall sign all certificates of stock issued by the company, and shall perform such other duties as shall be prescribed by the Board of Directors.

Section 3. The duties of the First Vice President

shall be to perform all the duties of the President in his absence, or inability to act.

Section 4. The duties of the Second Vice President shall be to perform all the duties of the President in the absence, or inability to act, of both the President and the First Vice President.

Section 5. The duties of the Treasurer shall be to have the care and custody of all the funds and securities of the company; to sign all the papers which are required by law, or which may be required by the Board of Directors to be signed by the Treasurer; to render a statement of his accounts whenever required to do so by the Directors or the Stockholders, and to perform such other duties as shall be required by the Board of Directors.

The Treasurer shall give to the Company a bond in the sum of Fifty thousand dollars, to be approved by the Board of Directors, and conditioned for the faithful performance of all his duties as Treasurer.

Section 6. The duties of the Secretary shall be to keep the minutes of the meetings of the Board of Directors; to keep the minutes of the meetings of the Stockholders; to have the custody of the corporate seal of the Company; to sign all certificates of stock issued by the Company; and to affix the said seal to all the certificates of stock duly issued by the company, and to affix and attest the seal whenever thereto required by the Board of Directors, and to perform such other duties as shall be required by the Board of Directors.

The Assistant Secretary shall perform such of the duties of the office of Secretary as may be directed by the Secretary, or by the Board of Directors.

Article IV.

Capital Stock.

Section 1. The capital stock of the Company shall be issued in such manner and at such times and upon such conditions as shall be

prescribed by the Board of Directors. Shares of the same may be issued, paid in full and not assessable, preferred, or for special purposes, at the discretion of the Board of Directors, and payment may be made therefor in money or property or services rendered the company.

Section 2. Ownership of stock in the company shall be evidenced by certificates of stock in such form as shall be prescribed by the Directors, and shall be under the seal of the company, and signed by the President and Secretary.

No transfer of stock shall be valid as against the company except on surrender and cancellation of the certificate therefor, accompanied by an assignment or transfer by the owner thereof, made either in person or under power of Attorney, and upon such surrender, cancellation and assignment, a new certificate or certificates shall be issued therefor.

Whenever any transfer shall be expressed as made for collateral security and not absolutely, the same shall be so expressed in the entry of said transfer on the books of the company.

Article V.
Offices and Books.

Section 1. The principal office of the company shall be at such place in the City of Duluth, in the County of St. Louis and State of Minnesota, as may, from time to time, be fixed by the Directors, and without the State of Minnesota the office of the company shall be at such place in the City of New York, in the State of New York, and elsewhere, as the Board of Directors may prescribe.

Section 2. The stock and transfer books of the company shall be kept in the principal office within the State of Minnesota for the inspection of all who are authorized or have the right to see the same, and for the transfer of stock. All other books of the company shall be kept at such places as may be prescribed by the Board of Directors.

A copy of the by-laws of the Company shall be kept at its principal office in the State of Minnesota, and shall be subject to the inspection of any of the stockholders.

Article VI.
Miscellaneous.

Section 1. No note, draft, acceptance, check, endorsement, or other evidence of indebtedness, shall be valid as against the company, unless the same shall be signed by the President or Vice President and attested by the Secretary, or Assistant Secretary, or signed by the Treasurer and countersigned by the President or Vice President, or Secretary, or Assistant Secretary, provided, however, that if the offices of Treasurer and First or Second Vice President shall be held by one and the same person, notes, drafts, acceptances, checks, endorsements, or other evidences of indebtedness, if signed by the Treasurer, shall be countersigned by the President, or by the Vice President who is not Treasurer, or the Secretary, except that the Treasurer may, without countersignature, sign pay roll checks and make endorsements for deposits to the credit of the company in its duly authorized depositories.

Section 2. No loan or advance of money shall be made by the company to any stockholder or officer therein.

Section 3. No Director or executive officer of the company shall be entitled to any salary or compensation for any services performed for the company unless such salary or compensation shall be fixed by resolution of the Board of Directors, or of the stockholders.

Section 4. The corporate seal of the company shall be a metallic stamp in circular form, with the name of the company engraved thereon around the words "Corporate Seal," and the impression of such seal upon any instrument requiring its use shall be sufficient authentication of the same as an instrument under seal

Article VII.

Amendments.

Section 1. These by-laws may be amended by the stockholders at any annual meeting, or at special meetings called for the purpose of considering proposed amendments thereto.

On which resolution the Secretary called the roll of stockholders, and reported as follows:

	Voted		
N. B. Merritt	aye	Shares	1
S. R. Payne	aye	Shares	4
A. D. Thomson	Aye	Shares	3
George Helwood Murray proxy for several parties as heretofore stated	aye	Shares	23385+
A. D. Allibone	aye	Shares	1
W. J. Olcott	Aye	Shares	1
H. C. Merritt	Aye	Shares	1
Henry E. Harris, proxy for M. M. Clark	No	Shares	12
Hanson E. Smith, stated that he did not care to vote, and did not vote			
A. D. Thomson	Aye	Shares	3
Leonidas Merritt proxy for Elizabeth E. Merritt was not present when vote was taken			

The vote being announced by the Secretary, the Chairman declared the resolution duly adopted.

The Chairman then presented to the meeting a statement as to the finances of the company which was headed "Approximate Figures for 1894" which was read by the Secretary; whereupon Mr. S. R. Payne moved and Mr. A. D. Thomson seconded, that said report be received and filed, which motion was put to vote, and there being no objection to a viva voce vote, the same was taken and the motion declared carried; whereupon the said statement, or report, was filed.

Mr. S. R. Payne moved, and the motion was seconded by Mr. George Helwood Murray, that we now proceed to the election of seven Directors of this Company, to act for the ensuing year,

and that the Chairman appoint two persons as tellers and inspectors of said election, which motion was put to vote and declared duly carried, whereupon the Chairman appointed as such tellers and inspectors Mr. A.D. Thomson and Mr. S.R. Payne.

Mr. George Helwood Murray nominated for Directors, which nomination was seconded by Mr. S.R. Payne, the following named persons:-

Mr. Fred T. Gates
Mr. Anthony D. Allibone
Mr. Alexander D. Thomson
Mr. Alexander McDougall
Mr. William J. Olcott
Mr. Joseph B. Cotton
Mr. Hulett C. Merritt.

The tellers and inspectors having collected the ballots, retired, and returned presenting the following report:

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

We, the undersigned, tellers and inspectors of election duly appointed to act as such at the annual meeting of your stockholders held this 8th day of February, 1895, report as follows: That on the vote for directors there were cast at such election 23,395/3 votes for each of the following persons:-

Fred T. Gates,
Anthony D. Allibone,
Alexander D. Thomson,
Alexander McDougall,
William J. Olcott,
Joseph B. Cotton,
Hulett C. Merritt,

being the entire vote cast.

Respectfully submitted
(signed) A.D. Thomson
(") S.R. Payne
Inspectors & Tellers

Whereupon the Chairman declared that Fred T. Gates, Anthony D. Allibone, Alexander D. Thomson, Alexander McDougall, William J.

Olcott, Joseph B. Cotton, Hulett C. Merritt were duly elected as Directors of this corporation for the ensuing year.

Mr. N. B. Merritt moved that this meeting be now adjourned; which motion was seconded by Mr. W. J. Olcott upon which motion the Secretary called the roll of stockholders, and reported vote as follows:

N. B. Merritt	aye	Shares	1
S. R. Payne	aye	Shares	4
George Melrose Murray proxy for several parties as heretofore stated	aye	Shares	233854
Hanson E. Smith	aye	Shares	191
W. J. Olcott	aye	Shares	1
A. D. Thomson	aye	Shares	3
H. C. Merritt	aye	Shares	1
Leonidas Merritt proxy for Elizabeth E. Merritt was not present when vote was taken			

The vote being announced by the Secretary, the Chairman declared the motion carried, and the meeting adjourned sine die

S. R. Payne
Secretary.

1896
Feb. 4

Annual Meeting of Stockholders.

Pursuant to the By-Laws and to due notice given, an annual meeting of the Stockholders of the Duluth Missabe and Northern Railway Company was held at the office of said Company, No. 606 Lyceum Building, in the City of Duluth, Minnesota on the 4th. day of February, 1896, at 12 o'clock, Noon.

The meeting was called to order by Mr. John T. McBride, First Vice President.

The Secretary was present and kept the minutes.

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

Affidavit of Publication.

State of Minnesota }
County of St Louis } ss.

A. C. Weiss of said County, being duly sworn, deposes and says that he is one of the publishers and printers of the Duluth Evening 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, including the requirements of Chapter 33, General Laws 1893, of the Laws of said State; that the annexed printed copy of notice of annual meeting was published in said Duluth Evening Herald for three successive weeks, on Thursday of each week: that the first publication of said notice was made on the 19th day of December, 1895, and the last publication thereof on the 2nd day of January 1896, and that during the whole time of said publication he was one of the publishers and printers of said newspaper

(signed) A. C. Weiss

Subscribed and sworn to before me this

4th. day of January A.D. 1896.

(Notarial Seal) Signed Alfred J. Frantz
Notary Public. St. Louis County, Minn.

The Secretary next read the following notice, which was appended to said affidavit, to wit:

Duluth, Missabe and Northern Railway Company's Annual Meeting of Stockholders.—

Notice is hereby given that an Annual meeting of Stockholders of the Duluth Missabe and Northern Railway Company will be held at the office of the Company, No. 606 Lyceum Building, in the City of Duluth, Minnesota, on Tuesday, the 4th day of February, A.D. 1896, 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 10th. 1896, and remain closed until after said meeting.

Dated Duluth, Dec. 19, 1895.

(Signed) S. R. Payne
Secretary"

The Secretary also read the following affidavit of the mailing of notices of said annual meeting, to wit:

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

S. R. Payne, being duly sworn, deposes and says: That he is the Secretary of the Duluth Missabe and Northern Railway Company; that as such Secretary, on the 28th day of December, 1895, he mailed to each stockholder in said Company, who then appeared to be such by the books of said Company, at his or her proper address, a notice of the annual meeting of the stockholders of said Company, to be held February 4th. 1896, which notice was in words and figures following, to wit:

Duluth Missabe & Northern Railway Company's
Annual Meeting of Stockholders.

Notice is hereby given that an annual meeting of Stockholders of the Duluth Missabe and Northern Railway Company will be held at the office

of the Company, No. 606 Lyceum Building, in the City of Duluth, Minnesota, on Tuesday, the 4th. day of February, A.D. 1896, 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. 10th 1896, and remain closed until after said meeting.

Dated Duluth Dec. 19th 1895. S. R. Payne
Secretary."

That he so mailed said notices by depositing the same in the United States post office at Duluth, Minnesota, addressed as aforesaid, with the postage thereon fully prepaid. (Signed) S. R. Payne

Sworn and subscribed to before me this 25th day of January 1896.

(Notarial Seal) (Signed) Edward H. Windom.
Notary Public St. Louis County, Minn.

Mr. Joseph B. Cotton, a stockholder, moved that the Secretary call the list of stockholders of the company, to ascertain what stockholders were present. This motion being seconded, was put to vote and declared adopted.

Accordingly, the Secretary called the list of Stockholders, and ascertained and reported the following stockholders to be present, either in person or by proxy, as expressed below, to wit:

		Shares
S. R. Payne		4
Elizabeth E. Merritt, by proxy Henry E Harris		48
Wm L. Brown " " J. H. Chandler		1266
Fred T. Gates	Trustees, by proxy George Welwood Murray	
George Welwood Murray		
George D. Rogers		23339 2/3
Also		6.1934
J. B. Cotton		2
W. J. Olcott		1
H. C. Merritt		1
J. T. McBride		1
M. M. Clark, by proxy Henry E. Harris		12
Farmers Loan & Trust Co. by proxy George Welwood Murray		58 1/3
	Total Shares	24739.1934

It appearing by said report of the Secretary that a very large majority of the outstanding stock (25,125 shares)

was represented at the meeting, the presiding officer declared that a quorum was present.

The Secretary then read in full the minutes of the last Annual Meeting of Stockholders, held on the 5th day of February, 1895, and the minutes of every meeting of the Stockholders, and of every meeting of the directors held on and since that date, whereupon Mr. George Helwood Murray offered the following resolution, which was seconded by Mr. Joseph B. Cotton, to wit:

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 the last annual meeting, now adopt, ratify and confirm all the said minutes and every action and thing thereby authorized and directed, or intended so to be

Which resolution was put to vote, and the Secretary called the roll of Stockholders and reported as follows:

E.R. Payne	Voted	aye	Shares 4
George Helwood Murray proxy for Several Trustees heretofore stated	"	aye	Shares 23345
J.B. Cotton	"	aye	" 2
W.J. Olcott	"	aye	" 1
H.C. Merritt	"	aye	" 1
J.T. McBride	"	aye	" 1
George Helwood Murray Proxy for Farmers Loan & Trust Co.	"	aye	" 38⅓

The Secretary then reported the vote upon the said resolution, and that there were no votes cast in the negative, whereupon the First Vice President declared the said resolution unanimously adopted.

The First Vice President then submitted his annual report, and also the financial statement of the Acting Treasurer, which, there being no objection, were ordered to be filed by the Secretary.

Mr. J.B. Cotton moved, and the motion was seconded by Mr. W.J. Olcott, that we now proceed to the election of seven directors of this Company to act for the ensuing year, and that the Chairman appoint two persons as tellers and inspectors of said election.

Which resolution was put to vote and declared unanimously adopted, Whereupon the First Vice President appointed as such tellers and inspectors Mr. George Helwood Murray and Mr. E.R. Payne.

Mr. George Helwood Murray nominated for Directors, and Mr. J.B. Cotton seconded said nomination, the following named persons:- Fred T. Gates, John T. McBride, Alexander D. Thomson, Alexander McDougall, William J. Olcott, Joseph B. Cotton and Hulett C. Merritt.

The tellers and inspectors, having collected the ballots, retired, and returned presenting the following report:

"To the Stockholders of the

Duluth Missabe & Northern Railway Company.

We, the undersigned tellers and inspectors of election, duly appointed to act as such at the annual meeting of you stockholders, held this 4th. day of February 1896, report as follows: That on the vote for directors there were cast at said election, 24578. 1934 votes for each of the following persons: Fred T. Gates, John T. McBride, Alexander D. Thomson, Alexander McDougall, William J. Olcott, Joseph B. Cotton and Hulett C. Merritt, being the entire vote cast.

Respectfully submitted

(Signed) George Helwood Murray } Inspectors and Tellers.
(Signed) E.R. Payne }

Whereupon the First Vice President declared that Fred T. Gates, John T. McBride, Alexander D. Thomson, Alexander McDougall, William J. Olcott, Joseph B. Cotton and Hulett C. Merritt were duly elected as directors of this Corporation for the ensuing year.

The minutes of this meeting having been read by the Secretary, Mr. George Helwood Murray moved, and Mr. J.B. Cotton seconded the motion, that the said minutes be ratified and approved. Whereupon the Secretary called the list of stockholders and reported the following vote:-

S. R. Payne voted aye shares 4
George Melrose Murray proxy for several Trustees, heretofore stated, voted aye " 233454
J. B. Eaton " aye 2
W. J. Olcott " " 1
N. C. Merritt " " 1
J. T. McBride " " 1
George Melrose Murray,
proxy for Farmers Loan & Trust Co. " " 584

Upon the announcement of the said vote the First Vice President declared the resolution unanimously adopted, it appearing that no votes had been cast in the negative.

On motion adjourned sine die.

S. R. Payne
Secretary.

1897
Feb 2

Annual Meeting of Stockholders.

Pursuant to the by-laws and to due notice given, an annual meeting of the Stockholders of the Duluth, Missabe and Northern Railway Company was held at the office of said Company, No. 606, Lyceum Building, in the City of Duluth, Minnesota, on the 2nd day of February 1897, at 12 o'clock, noon.

The meeting was called to order by Mr. John T. McBride, First Vice President

The Secretary was present and kept the minutes.

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

Affidavit of Publication

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

A. C. Weiss of said County, being duly sworn, deposes and says that he is one of the publishers and printers of the Duluth Evening 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, including the requirements of Chapter 33 General Laws, 1893, of the laws of said State; that the annexed printed copy of notice of annual meeting was published in the said Duluth Evening Herald for three successive weeks, on Saturday of each week: That the first publication of said notice was made on the 19th day of December 1896, and the last publication thereof on the 2nd day of January 1897, and that during the whole time of said publication he was one of the publishers and printers of said news paper

(Signed) A. C. Weiss.

Subscribed and sworn to before me this 6th

day of January A.D. 1897.

(Signed) Alfred J. Prouty
(Notarial Seal) Notary Public, St Louis County, Minn

The Secretary next read the following notice, which was appended to said affidavit, to wit:

Duluth Missabe & Northern Railway Company's Annual Meeting of Stockholders— Notice is hereby given that an annual meeting of the Stockholders of the Duluth Missabe and Northern Railway Company will be held at the office of the Company, No 606 Lyceum Building, in the City of Duluth, Minnesota, on Tuesday, the 2nd day of February A.D. 1897, 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 10th 1897, and remain closed until after said meeting.

Dated Duluth Dec. 19, 1896

(Signed) S.R. Payne
Secretary

The Secretary also read the following affidavit of the mailing of notices of said annual meeting, to wit:

State of Minnesota }
County of St Louis } ss.

S.R. Payne, being duly sworn, deposes and says: That he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary, on the 28th day of December 1896, he mailed to each stockholder in said Company, who then appeared to be such by the books of said Company, at his or her proper address, a notice of the annual meeting of the stockholders of said Company, to be held February 2nd 1897; which notice was in words and figures following, to wit:

Duluth Missabe & Northern Railway Company's Annual Meeting of Stockholders— Notice is hereby given that an annual meeting of stockholders of the Duluth, Missabe & Northern Railway Company will be held

at the office of the Company, No 606 Lyceum Building, in the City of Duluth, Minnesota, on Tuesday the 2nd day of February A.D. 1897, 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 10th 1897, and remain closed until after said annual meeting.

Dated Duluth Dec. 19th. 1896.

S.R. Payne
Secretary.

That he so mailed the said notices by depositing the same in the United States post-office at Duluth, Minnesota, addressed as aforesaid, with the postage thereon fully prepaid.

(Signed) S.R. Payne

Sworn and subscribed to before me this 19th day of January 1897

(Signed) Edward H. Windom
(Notarial Seal). Notary Public, St Louis County, Minn.

Mr. J.B. Cotton, a stockholder, moved that the Secretary call the list of stockholders of the Company, to ascertain what stockholders were present. This motion being seconded was put to vote and declared adopted.

Accordingly, the Secretary called the list of stockholders, and ascertained and reported the following stockholders to be present, either in person or by proxy, as expressed below, to wit:—

Name	Proxy	Shares
A.B. Merritt		1
Eliza M. Merritt	A. B. Merritt	70
S. R. Payne		3
Wm L. Brown	J.H. Chandler	1266
Thos T. Gates		
Geo. Nelwood Murray	Trustee, J.B. Cotton	23426 2/3
Geo. D. Rogers		
Also	" "	6.1954
J.B. Cotton		1
W.J. Olcott		1
	Carried forward	24774+

Names	Proxy	Shares
	Brought Forward	74774+
H. C. Merritt		1
J. T. McBride		1
Farmers Loan & Trust Co., Trustee, by	J B Cotton, proxy	58⅓
	Total Shares —	74835+

It appearing by the said report of the Secretary that a very large majority of the outstanding Stock (75125 Shares) was represented at the meeting, the presiding officer declared that a quorum was present.

The Secretary then read in full the minutes of the last annual meeting of Stockholders, held on the 4th. day of February 1896, and the minutes of every meeting of the Stockholders, and of every meeting of the directors, held on and since that date, whereupon Mr Joseph B. Cotton offered the following resolution, which was seconded by Mr. H. C. Merritt, to wit:—

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 the last annual meeting, now adopt, ratify and confirm all the said minutes and every action and thing thereby authorized and directed, or intended so to be.

Which resolution was put to vote, and the Secretary called the roll of Stockholders thereon, and reported as follows:

Name	Vote	Proxy	Shares
N. B. Merritt	Aye		1
Eliza M. Merrid	"	N. B. Merritt	70
D. R. Payne	"		3
Wm C. Brown	No	J. H. Chandler	1266
Fred T. Gates			
Geo. Welwood Murray	Trustees		
Geo. D. Rogers	Aye	J B Cotton	73426⅔
Also	"	"	6. 1934
J. B. Cotton	"		1
W. J. Olcott	"		1

Name	Vote	Proxy	Shares
H. C. Merritt	Aye		1
J. T. McBride	"		1
Farmers Loan & Trust Co. Trustee.	J.B. Cotton		58⅓

The Secretary reported that there were cast in favor of said resolution 23569.1934 votes and in the negative 1266 votes, whereupon the presiding officer declared the resolution duly adopted.

Mr. J.B. Cotton moved that the annual report of the First Vice President, and the financial statements of the Treasurer, be received and filed with the Secretary; Seconded by Mr. H. C. Merritt, put to vote and declared duly carried.

Mr. J. B. Cotton offered, and Mr. N. B. Merritt seconded the following resolutions, to wit:—

Resolved (1) That Section one of Article Three of the By-Laws of the Duluth, Missabe and Northern Railway Company, now in effect, be, and the same hereby is, amended to read as follows:—

Section 1. The Board of Directors at their first meeting after the annual Stockholders' meeting shall elect from their own number a President and a First Vice President, and shall also elect a Second Vice President, a Secretary, an Assistant Secretary a Treasurer and an Assistant Treasurer, to hold office for one year next ensuing. The offices of First Vice President and Treasurer, or Second Vice President and Treasurer, may be held by the same person. Any vacancy in any of said offices shall be filled by the Board of Directors. All other officers and Agents of the Company shall be chosen and appointed in such manner, and shall hold their offices for such terms, as the directors may by resolution prescribe.

Resolved (2). That Section 5 of Article 3 of the By-Laws of the Duluth, Missabe & Northern Railway Company, now in effect, be, and the same hereby is, amended to read as follows:—

Section 5. The duties of the Treasurer shall be to have the care and custody of all the funds and securities of the Company; to sign all the papers

which are required by law, or which may be required by the Board of Directors to be signed by the Treasurer; to render a statement of his accounts whenever required to do so by the Directors or the Stockholders, and to perform such other duties as shall be required by the Board of Directors.

The Treasurer shall give to the Company a bond in the sum of Fifty Thousand Dollars, to be approved by the Board of Directors, and conditioned for the faithful performance of all his duties as Treasurer.

The Assistant Treasurer shall perform such of 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 required by the Board of Directors, to be approved by the Board of Directors, and conditioned for the faithful performance of all his duties as Assistant Treasurer.

Resolved (3). That Section 1. of Article 6 of the By-Laws of the Duluth, Missabe & Northern Railway Company, now in effect, be, and the same hereby is, amended to read as follows:-

Section 1. No note, draft, acceptance, check, endorsement, or other evidence of indebtedness shall be valid as against the Company unless the same shall be signed by the President or Vice President and attested by the Secretary or Assistant Secretary, or signed by the Treasurer or Assistant Treasurer and countersigned by by the President or Vice President or Secretary or Assistant Secretary, provided, however, that if the offices of Treasurer and First or Second Vice President shall be held by one and the same person, notes, drafts, acceptances, checks, endorsements, or other evidence of indebtedness, if signed by the Treasurer or Assistant Treasurer shall be countersigned by the President, or by the Vice President who is not such Treasurer, or by the Secretary or the Assistant Secretary, except that the Treasurer or Assistant Treasurer may, without

countersignature, sign pay roll checks and make endorsements for deposit to the credit of the Company in its duly authorized depository or depositories.

The Secretary called the roll of Stockholders upon said resolutions and reported the following vote:-

Name	Vote	Proxy	Shares
N. B. Merritt	aye		1
Eliza M. Merritt	"	N. B. Merritt	70
S. R. Payne	"		3
Wm L. Brown	"	J. H. Chandler	1266
Fred T. Gates Geo. Kilwood Murray Geo. D. Rogers	Trustees, Aye	J. B. Cotton	23426 2/3
Also	" "	"	6.1934
J. B. Cotton	"		1
H. J. Olcott	"		1
H. C. Merritt	"		1
J. T. McBride	"		1
Farmers Loan & Trust Co. Trustee	"	J. B. Cotton	58 1/3

The Secretary reported 24935 votes in the affirmative and no votes in the negative, whereupon the First Vice President declared the said resolutions unanimously adopted.

Mr. J. B. Cotton moved that the meeting now proceed to the election of seven directors of the Company for the ensuing year, and that the Chairman appoint two tellers to conduct such election, which motion was seconded by Mr. J. H. Chandler, proxy for Wm L. Brown, put to vote and declared unanimously adopted.

The First Vice President then appointed Mr. S. R. Payne and Mr. N. B. Merritt as tellers, pursuant to the foregoing resolution.

Mr. J. B. Cotton nominated for directors of this Company for the ensuing year, the following named persons, to-wit: Fred T. Gates, John T. McBride, Alexander D. Thomson, Alexander McDougall, William J. Olcott, Joseph B. Cotton, Herbert C. Merritt, which motion was seconded by Mr. S. R. Payne.

The tellers having collected the ballots, presented

the following report:

"To the Stockholders of the

Duluth Missabe & Northern Railway Company.

We, the undersigned tellers and inspectors of election duly appointed to act as such at the annual meeting of you stockholders, held this 2nd day of February 1897, report as follows:

That on the vote for directors there were cast at said election 71,538. 1931 votes for each of the following persons:

Fred T. Gates,
John T. McBride,
Alexander D. Thomson,
Alexander McDougall,
William J. Olcott,
Joseph B. Eastlon,
Hulett C. Merritt,

being the entire vote cast.

Respectfully submitted

(Signed) D. R. Payne } Inspectors and Tellers
(") N. B. Merritt }

Whereupon the First Vice President declared that Fred T. Gates, John T. McBride Alexander D. Thomson, Alexander McDougall William J. Olcott, Joseph B. Eastlon and Hulett C. Merritt were duly elected as directors of this corporation for the ensuing year.

The minutes of this meeting having been read by the Secretary, Mr. Joseph B. Eastlon moved that the same be ratified and approved.

Which motion was seconded by Mr. A. D. Thomson, put to vote and declared unanimously adopted.

On motion adjourned sine die

D. R. Payne
Secretary

1898
Feb 8 } Annual Meeting of Stockholders.

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 at Room 606 Lyceum Building in the City of Duluth, Minnesota, on the 8th. day of February 1898, at 12 o'clock, noon.

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

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

Affidavit of Publication

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

A. C. Weiss of said County, being duly sworn, deposes and says that he is one of the publishers and printers of the Duluth Evening 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, including the requirements of Chapter 33 General Laws, 1893, of the Laws of the said State; That the annexed printed copy of notice of Annual Meeting was published in said Duluth Evening Herald for 3 Successive weeks on Tuesday of each week: That the first publication of said notice was made on the 28th day of December 1897, and the last publication thereof on the 11th day of January 1898, and that during the whole time of said publication he was one of the publishers and printers of said newspaper

A. C. Weiss

Sworn and subscribed to before
me this 17th day of January
A.D. 1898 H. S. Mills
Notary Public, St. Louis County Minn"
(Notarial Seal)

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

"Annual Meeting of Stockholders
of
Duluth, Missabe & Northern Railway
Company.

Notice is hereby given that an annual meeting of Stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company, No. 606, Lyceum Building, in the City of Duluth, Minnesota, on Tuesday, the 8th day of February, A.D. 1898, 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 January 17th, 1898, and remain closed until after said meeting.

Dated Dec. 27, 1897.

S. R. Payne
Secretary"

The Secretary then read the following affidavit of mailing to the stockholders said notice of said annual meeting, to-wit:

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

S. R. Payne, being duly sworn, deposes and says: That he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary, on the 7th day of January 1898, he mailed to each stockholder in said Company, who then appeared to be such by the books of said Company, at his or her proper address, a notice of the annual meeting of the stockholders of said Company, to be held February 8th 1898, which notice was

in words and figures following, to wit:

"Annual Meeting of Stockholders
of
Duluth Missabe & Northern Railway
Company.

Notice is hereby given that an annual meeting of stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company, No 606 Lyceum Building, in the City of Duluth, Minnesota, on Tuesday the 8th day of February A.D. 1898, 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 January 17th. 1898, and remain closed until after said meeting.

Dated Dec. 27, 1897.

S. R. Payne
Secretary"

That he so mailed the said notices by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with the postage thereon fully prepaid.

S. R. Payne

Sworn and subscribed to
before me this 10th day of
January 1898
Joseph B. Cotton
Notary Public, St Louis County, Minnesota
(Notarial Seal)

On motion of stockholder Joseph B. Cotton, duly carried the foregoing notice and affidavits were ordered filed and spread upon the records of the Company.

It was then moved by Mr Joseph B. Cotton that the Secretary call the list of stockholders of the Company to ascertain what stockholders were present. This motion being seconded was put to vote and duly carried.

The Secretary then called the list of stockholders and ascertained and reported the following stockholders of the Company to be present

either in person or by proxy as expressed below, to wit:

Name.	Proxy.	Shares.
Fred T. Gates Geo. Helwood Murray and George D. Rogers, as Trustees	by Geo. Helwood Murray	23,793 1/3
Farmers Loand & Trust Company, as Trustee	by Geo Helwood Murray	58 1/3
Wm L. Brown	by J. H. Chandler	1266
William J. Olcott		1
Joseph B. Cotton		1
A. D. Thomson		1
S. R. Payne		1
Total Shares present		25,122

It appearing from said report of the Secretary that all but three shares of the outstanding stock of the Company (25,125 shares) were present or represented at the meeting, the First Vice President then declared that a quorum was present.

The Secretary then read in full the minutes of the last annual meeting of the Stockholders held on the 2nd day of February 1897, and the minutes of every meeting of Stockholders and of every meeting of Directors held on and since that date, including the minutes of meeting of Directors of the Company duly held on February 7, 1898, whereupon Mr. Joseph B. Cotton offered, and Mr. A. D. Thomson seconded, the following resolution:

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

Which resolution was put to vote, and the Secretary called the roll of Stockholders who voted thereon as follows:

Name.	Proxy.	Shares.	Vote
Fred T. Gates George Helwood Murray and George D. Rogers as Trustees	by George Helwood Murray	23,793 1/3	aye
Joseph B. Cotton		1	aye
William J. Olcott		1	aye
A. D. Thomson		1	aye
S. R. Payne		1	aye
Farmers Loan & Trust Company, as Trustee	by Geo. Helwood Murray did not vote.		

The Secretary then reported that there were cast in favor of said resolution 23,797 1/3 ayes, and no votes in the negative, whereupon the First Vice President declared the said resolution duly adopted.

The First Vice President and the Treasurer then submitted their annual reports, and on motion of Mr. Joseph B. Cotton, seconded by Mr. George Helwood Murray, and duly carried the same were received and filed.

Mr. Joseph B. Cotton offered, and Mr. George Helwood Murray seconded, the following preamble and resolution:-

Whereas appearing from the annual report of the Treasurer submitted to this meeting that on December 31, 1897, there was in the Treasury of the Company, net income and profits of the business of the Company, the sum of Seven hundred and seventy-two thousand, five hundred and thirty dollars and twenty four cents ($772,530,24) in cash. Now therefore

Resolved, That Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend out of net profits and income of the said Company to and including December 31, 1897, of the sum of Seven hundred and fifty-three thousand seven hundred and fifty dollars ($753,750.00) to be divided and paid ratably, at the rate of thirty dollars ($30.00) for each share, among and to the stockholders of the Company. The said dividend shall be payable in cash to the holders

of stock appearing of record on February 8th, 1898.

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

Stockholder Joseph B. Cotton offered, and Mr. George Helmrod Murray, proxy for stockholders Fred T. Gates, George Helmrod Murray and George D. Rogers, as Trustees, seconded the following resolutions:

Whereas the Board of Directors of the Duluth, Missabe & Northern Railway Company at a meeting duly held on the 7th day of February, 1898, adopted certain preambles and resolutions in the words and figures following, to-wit:

"Whereas this Company desires to extinguish the indebtedness heretofore incurred by it, to retire the bonds heretofore issued under its general Second Mortgage or Deed of Trust bearing date January 1. 1894, to retire the scrip or certificates of indebtedness representing expenditures for betterments and improvements heretofore issued or hereafter to be issued by this Company and to provide means for the purchase of additional rolling stock and equipment for its railway and telegraph lines and the acquirement and construction of extensions, branch lines, spurs, sidings, double tracks, ore docks, wharves and otherwise for the betterment, improvement and extension of its railway and telegraph lines and its terminal facilities, and generally to promote its lawful purposes, and for the purposes aforesaid this Board of Directors deems it necessary for the best interests of this Corporation and of its stockholders to make and issue the bonds and execute the Consolidated Second Mortgage or Deed of Trust hereinafter provided for, Now Therefore

"Resolved (1) That this Company shall forthwith issue its bonds to the amount in the aggregate of the principal thereof, at their par value, of Five million ($5.000.000) dollars, being five thousand (5.000) bonds of the denomination

of One thousand ($1000) dollars each, bearing date the first day of January A.D. One thousand eight hundred and ninety eight, to be payable at the office of financial agency of this Company in the City of New York on the first day of January A.D. One thousand nine hundred eighteen, in gold coin of the United States of America of or equal to the present standard of weight and fineness, bearing interest at the rate of five per centum (5%) per annum, payable semi-annually in like gold coin on the first days of January and July in each year, according to the tenor of the coupons or interest warrents thereto annexed. All payments upon said bonds, both of principal and interest, to be made free and clear of all tax, and said bonds to be numbered consecutively from one upwards and each of them to be duly executed under the corporate seal of this Company, and signed by its President or Vice-President and Secretary or Assistant Secretary, and the coupons thereto annexed or belonging to be authenticated by the engraved signature of its Treasurer or Assistant Treasurer, and each of the said bonds to be certified by the Trustee named in the said Mortgage or Deed of Trust, whose certificate shall be conclusive proof that the same is secured by the said mortgage or Deed of Trust. And that all of the said bonds shall be entitled to the benefit of a sinking fund, as provided in the said Mortgage or Deed of Trust, and shall be subject to redemption or payment in accordance with the terms thereof.

"Resolved (2). That this Company shall equally secure the said bonds, without respect to the date of issue thereof, by a "Mortgage or Deed of Trust bearing even date with the said bonds, conveying to Central Trust Company of New York all the franchises and all the real and personal property of this Company now owned or hereafter acquired, and the tolls, incomes, issues and profits therefrom, as

the same may accrue, which Mortgage or Deed of Trust shall be a lien upon all the property and franchises of this Company whether acquired prior or subsequent to the execution of the said Mortgage or Deed of Trust, and shall be a first lien thereon, except so far as said property or any part thereof, shall be lawfully subject to the priority in lien of the Mortgage executed by this Company to Metropolitan Trust Company of the City of New York bearing date January 1. A.D. 1892, and commonly known as the First Division Mortgage, and to the priority in lien of the Mortgage or Deed of Trust executed by this Company to Central Trust Company of New York bearing date the first day of January, A.D. 1893, and commonly known as the Consolidated First Mortgage, and, until the said Mortgage shall be satisfied and discharged, to the priority in lien of the Mortgage or Deed of Trust executed by this Company to Central Trust Company of New York bearing date the first day of January, A.D. 1894, and commonly known as the General Second Mortgage; for the equal and ratable security of the said bonds and the interest thereon without priority or distinction and irrespective of the date of the issue thereof.

"Resolved (3), That the form of bonds and coupons and of the Trustee's certificates thereon endorsed, and of the Mortgage or Deed of Trust prepared by the General Counsel of this Company and now submitted to and before this meeting and identified by being spread at length upon the minutes thereof at the end of this resolution, be and the same hereby are, in all respects adopted, approved and confirmed; and this Company hereby constitutes and appoints Central Trust Company of New York the Trustee as named in the said Mortgage or Deed of Trust, and Fred T. Gates, George Welwood Murray and George D. Rogers the Trust Committee as named in the said Mortgage or Deed of Trust, and hereby grants and confirs all the estates, rights, titles, interests, powers and authority

granted, conferred or provided for, in and by the said Mortgage or Deed of Trust in accordance with the terms thereof.

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

"Resolved (5), That upon the execution and delivery of the said Consolidated Second Mortgage or Deed of Trust this Company do, and it hereby does, in accordance with the provisions of subdivision 1 of Article 2 of the said Mortgage, authorize and request Central Trust Company of New York, the Trustee named therein, forthwith to certify an instalment of Fifteen hundred (1,500) of the said bonds of the par value of One million, five hundred thousand (1,500.000) dollars, to be numbered from one upwards, or so many thereof as shall be necessary to retire, in accordance with the provisions of Article 2 of the said Consolidated Second Mortgage, all the outstanding bonds secured by the General Second Mortgage of this Company bearing date January 1. A.D. 1894, and immediately upon the certification of said instalment of bonds the Treasurer of this Company is directed to set aside and deliver to Central Trust Company of New York, the Trustee named in said Consolidated Second Mortgage, all of the said instalment of bonds, to be held in escrow by the said Trustee for the purpose of retiring the whole outstanding issue of bonds secured by the said General Second Mortgage of 1894 hereinbefore referred to, in accordance with the provisions in that behalf of Article 2 of the said Consolidated Second Mortgage, and in accordance with the provisions

of said Mortgage the said instalment of bonds is hereby set apart for the purposes aforesaid.

"Resolved (6), That the Trust Committee named in the said Consolidated Second Mortgage is hereby requested to approve of and consent to the certification of the said first instalment of bonds.

"Resolved (7), That immediately upon the certification of the said first instalment of bonds provided for by the foregoing resolutions, this Company do, and it hereby does, in accordance with the provision of the second subdivision of Article 7 of the said Consolidated Mortgage or Deed of Trust, authorize and require Central Trust Company of New York, the Trustee named therein, forthwith to certify the second instalment of the said bonds of the par value of One million four hundred thousand dollars ($1,400,000) and numbered from to inclusive, sufficient in number to purchase, redeem and retire, in accordance with the second subdivision of Article 7 of the said Consolidated Second Mortgage, the whole of the issue of scrip or certificates of indebtedness issued by this Company, bearing date January 1, A.D. 1898, as the representative of expenditures theretofore made for betterments, additions and permanent improvements to or upon the property of this Company, and thereupon to deliver the said second instalment of bonds to the Treasurer or Assistant Treasurer of this Company, or upon the order of the said Treasurer or Assistant Treasurer; and the said Treasurer and Assistant Treasurer are hereby authorized and directed to use the said second instalment of the said bonds wholly and only for the purpose of purchasing, redeeming and retiring the said issue of scrip or certificates of indebtedness dated January 1, 1898, at the best price he or they can obtain therefor, not to exceed the par value of said scrip and interest accruing thereon, and the said second instalment of bonds and the proceeds thereof, shall be used exclusively in the purchase, redemption and retirement of the said scrip.

"Resolved (8), That the Trust Committee named

in the said Consolidated Second Mortgage is hereby requested to approve of and consent to the certification and use of the said second instalment of bonds provided for by the foregoing resolution numbered seven."

And whereas the stockholders of this Company deem it for the best interests of the Company and of the stockholders thereof, that the said bonds and mortgage should be executed and issued; and generally, that action should be taken as indicated in the said preamble and resolutions.

And whereas, the form of Consolidated Second Mortgage or Deed of Trust, and the form of the bond therein referred to, prepared by the General Counsel of this Company, have been submitted to and are now before this meeting and are identified by being spread upon the minutes of this meeting at the foot of this resolution:

Now Therefore, Resolved (1), That all of the aforesaid preambles and resolutions and actions of the Board of Directors of this Company, and the said form of Mortgage or Deed of Trust and the form of the bonds therein referred to, and the appointment of Central Trust Company of New York as Trustee, and the appointment of Fred T. Gates, Geoge Welwood Murray and George D. Rogers, as a Trust Committee in the manner and with the rights, powers and duties set forth in the said Mortgage or Deed of Trust and the granting of all the assets, rights, titles, interests, powers and authority granted, conferred or provided for in and by the said Mortgage or Deed of Trust, and the execution and delivery of the said bonds and Mortgage or Deed of Trust, and the issuing, certification and disposal of the said bonds as authorized and directed by the said resolutions be, and the same hereby are, severally and in all respects authorized, directed, adopted, approved, ratified and confirmed; and

Be It Further Resolved (2), That all matters and things pertaining to the said bonds

and mortgage or deed of trust and the execution thereof, and the issuing, certification and disposal by pledge, sale, or otherwise, of the said bonds are hereby especially delegated to the Board of Directors of this Company to take such action thereon as they may deem best for the interests of this Company; Subject, Nevertheless, to the provisions of said resolutions of the Board of Directors of this Company, adopted, ratified and confirmed at this meeting of stockholders, and also subject to the provisions and requirements of the said mortgage or deed of trust.

Which resolutions being put to vote and the roll being called, the stockholders present voted as follows:

Names	Shares	
W. L. Brown by J.H. Chandler proxy	1266	Aye.
Fred I. Gates, George Welwood Murray and George D. Rogers, as Trustees, by George Welwood Murray, proxy,	73,793 1/3	aye.
W. J. Olcott	1	Aye.
S. R. Payne	1	Aye.
A. D. Thomson	1	Aye.
Joseph B. Cotton	1	Aye.
Total	75,063 1/3	

The First Vice President then declared that 75,063 1/3 shares of the capital stock of the Company out of the total outstanding issue of 75,125 shares having voted affirmatively the said resolutions were duly adopted.

Duluth Missabe and Northern
Railway Company
To
Central Trust Company of New York.

Consolidated Second Mortgage or Deed of Trust.
Dated January 1. A.D. 1898.

This Indenture, dated this first day of January, in the year of our Lord one thousand eight hundred and ninety eight, by and between the Duluth, Missabe and Northern Railway Company, a

corporation duly created, organized and existing under and by virtue of the laws of the State of Minnesota, hereinafter called the "Railway Company", party of the first part, and the Central Trust Company of New York, a corporation duly created, organized and existing under and by virtue of the laws of the State of New York, hereinafter called the "Trustee", party of the second part.

Whereas, the Railway Company is authorized by law to construct, maintain and operate a railway and telegraph line, said railway to consist of one or more tracks or lines of road from a point on the navigable waters of Lake Superior or St. Louis Bay or St. Louis River, or on a point of some line of railway connecting with said waters, and running thence in a northerly direction to a point on the northern boundary line of the State of Minnesota, and to construct, equip, maintain and operate such branch line or lines as may be deemed expedient or necessary by its Directors, together with such spurs, side tracks, turnouts and lateral lines as may hereafter be deemed necessary, convenient and expedient for the purposes of said Railway Company, which lines or branches are to be located and constructed upon the most feasible and practicable routes, as the same may be determined by the Board of Directors of the Railway Company, and to lease, construct, maintain, purchase, acquire, own and operate the equipment for said railway, and all rights of way, machine shops, fixtures, furnaces, car shops, factories, packing houses, warehouses, storehouses, elevators, mills, depots, structures, piers, docks, slips, wharves, bridges, or other property, with suitable machinery and appurtenances necessary, useful, profitable or convenient for the management, operation, equipment or business of said Railway Company, and to purchase and hold such lands as may be necessary or expedient to the conduct of the business of said Railway Company; and

Whereas, the Railway Company has heretofore constructed the line of railway hereinafter described and conveyed, or intended so to be; and

Whereas, the part of the said line beginning at or near the mouth of the Artichoke River, in the County of St. Louis, and State of Minnesota, in Section 35, Township 57 North, Range 18 West of the Fourth Principal Meridian, and extending in a northerly direction therefrom to the iron mines of the Mountain Iron Company, in Section 3, Township 58 North, Range 18 West of said meridian, in said County and State, being a distance of forty-eight and one-half (48½) miles, together with sidetracks, aggregating in amount two and one-half (2½) miles; and the branch line (known as the Virginia Branch) extending from the line just described, commencing at Iron Junction, in Section 15, Township 59 North, Range 15 West of said meridian, in a northeasterly direction to the iron mines of the Virginia Mountain Iron Company in Section 3, Township 58 North, Range 16 West of said meridian, a distance of sixteen (16) miles, are together known and designated as the First Division of the said railway; and

Whereas, the First Division of said railway is subject to a mortgage or deed of trust hereinafter called the First Division Mortgage, heretofore given by the Duluth, Missabe and Northern Railway Company to the Metropolitan Trust Company of the City of New York, dated the first day of January, A.D. one thousand eight hundred and ninety-two, and falling due on the first day of January, A.D. one thousand nine hundred and twenty-two, to secure the issue of one thousand three hundred (1,300) six per cent. gold bonds of the denomination of one thousand dollars ($1,000) each, amounting in the aggregate to the sum of one million three hundred thousand dollars ($1,300,000), one hundred (100) of which bonds are now unissued and by due authority of the Railway Company have been cancelled and destroyed; and

Whereas, the Railway Company heretofore executed and delivered a mortgage or deed of trust to the Central Trust Company of New York, dated the first day of January A.D. one thousand eight hundred and ninety-three, and falling due on the first day of January, A.D. one thousand nine hundred

and twenty-three, to secure the issue of three thousand five hundred (3,500) six per cent. gold bonds of the denomination of one thousand dollars ($1,000) each, amounting in the aggregate to the sum of three million five hundred thousand dollars ($3,500,000), which said last mentioned mortgage or deed of trust, hereinafter called the Consolidated First Mortgage, provided that the Railway Company should set aside and deliver to the Trustee therein named, to be held by it in escrow twelve hundred (1200) of the bonds certified by the Trustee, for the purpose of retiring the issue of bonds secured by the First Division Mortgage or deed of trust hereinbefore recited; and

Whereas, the Railway Company heretofore executed and delivered a mortgage or deed of trust to Central Trust Company of New York, dated the first day of January, A.D. one thousand eight hundred and ninety-four, and falling ~~due~~ on the first day of January, A.D. one thousand nine hundred and twenty four, to secure the issue of three thousand five hundred (3,500) four per cent. gold bonds of the denomination of one thousand dollars ($1,000) each, amounting in the aggregate to the sum of three million five hundred thousand dollars ($3,500,000), which last mentioned mortgage or deed of trust is hereinafter called the "General Second Mortgage of 1894;" and

Whereas, the Railway Company desires to extinguish the indebtedness heretofore incurred by it, to retire the bonds heretofore issued under the General Second Mortgage of 1894, as hereinafter provided, to retire the scrip, or certificates of indebtedness, representing expenditures for betterments, improvements and investments, heretofore or hereafter issued by it, and to provide means for the purchase of additional rolling stock and equipment for its railway and telegraph lines and the acquirement and construction of extensions, branch lines, spurs, sidings, double tracks, ore docks, wharves, and otherwise for the betterment, improvement and extension of its railway and telegraph lines, and its terminal facilities; and

Whereas, for the purposes aforesaid and hereinafter expressed, the Railway Company has, by due action of its stockholders and Board of Directors, at meetings called and held according to law, resolved and determined to make and issue its second mortgage coupon bonds of the denomination of one thousand dollars ($1,000) each, and to limit the total issue thereof to not exceeding five thousand (5,000) bonds, of the par value of five million dollars ($5,000,000), payable at the office or financial agency of the Railway Company in the City of New York on the first day of January, A.D. one thousand nine hundred and eighteen, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, bearing interest at the rate of five per centum per annum, payable semi-annually, in like gold coin, on the first day of July and the first day of January in each and every year, according to the tenor of the coupons or interest warrants thereto annexed, all payments, both of principal and interest, to be made free and clear of all taxes, the said bonds to be numbered consecutively from one (1) upwards, and each of said bonds to be duly executed under the seal of the Railway Company, signed by its President or Vice-President, and attested by its Secretary or Assistant Secretary, and the interest coupons thereto annexed or belonging, to be authenticated by or with the engraved signature of its Treasurer or Assistant Treasurer; and

Whereas, In order to secure the payment of the principal and interest of all the said bonds, equally and ratably, without priority or distinction, irrespective of the date of issue of the same, the Railway Company has by due action of its stockholders and Board of Directors, as aforesaid, determined to execute and deliver this mortgage or deed of trust, and it has further determined that each of the said bonds shall be certified by the Trustee, which certificate shall be conclusive proof that the same is secured

by this Indenture; and that each of the said bonds and coupons and the Trustee's certificates thereon shall be substantially as follows, that is to say:

(Form of Bond.)

United States of America.

$1,000. No.---- $1,000.

Duluth, Missabe and Northern Railway Company.

Consolidated Second Mortgage Five Per Cent. Gold Bond.

The Duluth, Missabe and Northern Railway Company, a corporation organized under the laws of the State of Minnesota, for value received, hereby acknowledges itself indebted unto the bearer of this bond, or, if this bond be registered, unto the registered holder thereof, in the sum of one thousand dollars, and it hereby promises to pay the same to the said bearer or holder in gold of the United States of America, of the present standard of weight and fineness, at the financial agency of the said Company in the City of New York, on the first day of January, A.D. one thousand nine hundred and eighteen, and to pay interest thereon at the office of the Central Trust Company of New York, in like gold coin, at the rate of five per centum per annum, on the first days of January and July in each year on presentation and surrender of the coupons annexed hereto. All payments upon this bond, both of principal and interest, shall be made free and clear of all taxes. This bond is one of a series of five thousand bonds of the said Railway Company of like tenor and date, numbered consecutively from one upwards, amounting in the aggregate to five million dollars. All of the said bonds are secured by a mortgage or deed of trust, bearing even date with this bond, made by the said Duluth, Missabe and Northern Railway Company to the Central Trust Company of New York, as Trustee, conveying, upon the terms and conditions therein set forth, all the franchises, railways, terminals, equipment and all other real and personal property of

the said Railway Company, now owned or hereafter acquired, and all tolls, incomes, issues and profits therefrom, as the same shall accrue, as is more fully described in the said mortgage or deed of trust. This bond is entitled to the benefit of a sinking fund, as provided in the said mortgage or deed of trust and is subject to redemption and payment in accordance with the terms of the said mortgage or deed of trust. And this bond and each of the coupons hereto attached are further subject to all the provisions of said mortgage or deed of trust. This bond, if not registered, shall pass by delivery; but, if registered, only by transfer upon the books of the said Railway Company in the City of New York. After registration of ownership, duly certified hereon, no transfer, except and until recorded in the said books, shall be valid, unless the last previous registration shall have been to bearer, which shall restore transferability by delivery, and this bond shall continue subject to successive registrations and transfers to bearer at the option of each holder. This bond shall not be valid unless authenticated by a certificate hereon duly signed by the said Trustee, or its successor or successors in the trust.

In Witness Whereof, the Duluth, Missabe and Northern Railway Company has caused its corporate seal to be hereto affixed and these presents to be signed by its President or Vice-President and by its Secretary or Assistant Secretary this first day of January, A.D. one thousand eight hundred and ninety-eight.

Duluth Missabe and Northern Railway Company

{Corporate Seal}

By

President

Attest:

Secretary

[Form of Coupon.] $25.00

The Duluth, Missabe and Northern Railway Company will pay to the bearer, at the office of the Central Trust Company of New York, on the first day of A.D. 18 , twenty five dollars in United

States gold coin, for six months' interest on its Consolidated Second Mortgage bond, number

Treasurer.

$25.

[Trustee's Certificate.]

It is hereby certified that this bond is one of the series of bonds described in the mortgage or deed of trust therein mentioned, bearing date January 1, 1898, and executed by the Duluth, Missabe and Northern Railway Company to the Central Trust Company of New York, as Trustee.

Central Trust Company of New York

By

Vice-President.

Now, Therefore, this Indenture Witnesseth as follows, that is to say:

The Duluth, Missabe and Northern Railway Company, in consideration of the premises and of the sum of one dollar ($1.) to it in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt whereof is hereby acknowledged, and in order to secure the due and punctual payment of the principal and interest of the bonds, as herein provided, to an amount in the aggregate of the principal thereof, at their par value of not exceeding five million dollars ($5,000,000), has granted, bargained and sold, transferred, assigned, set over, released, conveyed and confirmed, and by this Indenture does grant, bargain and sell, transfer, assign, set over, release, convey and confirm, unto the Central Trust Company of New York, as Trustee, and to its successor or successors in the trust hereby created, and its and their assigns forever, all and singular the following described property, to wit:

All the Railway and telegraph lines of the Railway Company as follows: The Main Line or First Division of said railway, beginning at the junction of the said Railway with the Railway of the Duluth and Winnepeg Railroad Company, at or near the mouth of the Artichake River, in Fractional Lot No. One (1), in Section

Thirty-five (35), Township Fifty-one (51) North, of Range Eighteen (18) West, in the County of St. Louis and State of Minnesota; extending thence in a northerly direction a distance of forty-eight and sixty-two one-hundredths (48 62/100) miles to a point at or near the iron mines of the Mountain Iron Company, in Section Three (3), of Township Fifty-eight (58) North, of Range Eighteen (18) West, in said County and State;

Also, the Duluth Extension of said line, extending from a junction with the railway line of the St. Paul & Duluth Railroad Company, situated near the east line of Twenty-seventh (27th) Avenue West, extended, in the City of Duluth, and running thence in a northwesterly direction a distance of twenty-nine and thirty-four one hundredths (29 34/100) miles to a point of junction with the First Division of the Duluth, Missabe & Northern Railway, in the Northeast quarter (N.E 1/4), of Section One (1), Township Fifty-one (51) North, Range Eighteen (18) West, in said County and State.

Also, the Superior Branch of said Railway, beginning at a point of junction with the First Division of said Railway in Section Three (3), Township Fifty-seven (57) North, of Range Eighteen (18) West, in said County and State, and running thence in a Westerly direction a distance of seventeen and seven one-hundredths (17 7/100) miles, to a point at or near Hibbing in Section Thirty six (36), Township Fifty-eight (58) North, of Range Twenty-one (21) West, all in said County and State;

Also, the Missabe Mountain Branch of said Railway, beginning at a point of junction with the First Division of said railway, in the Northwest quarter (N.W 1/4) of the Southeast quarter (S.E. 1/4) of Section Three (3), Township Fifty seven (57) North, of Range Eighteen (18) West, in said County and State, running thence in a northeasterly direction a distance of six and three tenths (6 3/10) miles to the iron mines of the Missabe Mountain Iron Company, in Section Eight (8), Township Fifty-eight (58) North, of Range Seventeen (17) West, in said County and State;

Also, the Biwabik Branch of the said Railway, beginning at a point of junction with the First Division of said Railway, in Section Fifteen (15),

Township Fifty-seven (57) North, of Range Eighteen (18) West, in said County and State, running thence in a northeasterly direction a dextance of fifteen and five tenths (15 5/10) miles to the iron mines of the Biwabik Mountain Iron Company, in Section Three (3) of Township Fifty-eight (58) North, of Range Sixteen (16) West, in said County and State;

Also, the Adams Branch of said Railway, beginning with a five degree curve at Station 749+02, at a point on the center line of the Biwabik Branch of said railway, in the Northwest quarter of the Northeast quarter (N.W 1/4 of N.E. 1/4) of Section Thirteen (13), in Township Fifty-seven (57) North, of Range Eighteen (18) West, and running thence in a northerly direction a distance of three and forty-four one hundredths (3.44) miles to a point four hundred and ninety (490) feet West of the Northeast corner of Section Thirty-one (31), in Township Fifty-eight (58) North, of Range Seventeen (17) West, all in said County and State;

Also, the 1895 Final Re-location of the Superior Branch Extension of said railway, beginning at a point two thousand three hundred and seventy (2370) feet South of the Northeast corner of Section Six (6), in Township Fifty-seven (57) North, of Range Twenty (20) West, and running thence in a Westerly direction a distance of two and two hundredths (2.02) miles to a point one hundred and ninety five (195) feet North of the Southwest corner of the Southeast quarter of the Southeast quarter (S.E 1/4 of S.E. 1/4) of Section Two (2), in Township Fifty-seven (57) North, of Range Twenty one (21) West, all in said County and State;

Also, the Pittsburg Spur of the said railway, beginning at a point in the center of the Superior Branch of said railway one thousand seven hundred and twenty one (1721) feet West of the East line of Section Five (5), in Township Fifty-seven (57) North, of Range Twenty (20) West, and running thence in a northerly direction a distance of two and thirty-two one hundredths (2.32) miles to a point three hundred and fifty-four (354) feet East and seven hundred and eighty (780) feet North of the center of Section Twenty-

nine (29), in Township Fifty-eight (58) North, of Range Twenty (20) West, all in said County and State;

Also, the dock property described as follows: Beginning on the Westerly line of the Marine Division of the City of Duluth, at a distance of seventeen hundred and ninety-six and two tenths (1796.2) feet southerly from the Northwest corner of Lot number one (1), Section number Five (5), Township number Forty-nine (49) North, of Range number Fourteen (14) West, being of the shore line of St. Louis Bay as established by survey made by H.B. Patton, November twenty-fourth, A.D. 1888, thence extending Southeasterly on a line at right angles to the dock line established by the United States Government on the Minnesota side of the St. Louis Bay, thence extending Northeasterly along said dock line nine hundred and twenty five and five-tenths (925.5) feet to a point, thence extending Northwesterly on a line at right angles to said dock line to a point on the shore line of St. Louis Bay, in accordance with the survey thereof made by H.B. Patton on November twenty fourth, A.D. 1888, thence extending northerly on a line parallel with the said westerly line of the Marine Division, fifty-five (55) feet to a point on the Southerly line of the right of way of the Saint Paul & Duluth and the Northern Pacific Railroads, thence extending Southwesterly along said Southerly line of the right of way aforesaid to a point on the westerly line of the Marine Division aforesaid, thence extending southerly along said line to the place of beginning (and all docks, ore docks, merchandise docks, railways, approaches, terminal structures and facilities of every sort now or hereafter thereon), all in St. Louis County, State of Minnesota;

Also, Lots numbers One (1) to Fifty-two (52), inclusive, being all of Block Three (3) of the Marine Division of the City of Duluth, in the County of St. Louis, State of Minnesota;

Also, all other branches, double track lines, spurs, loop lines, extensions, sidings, approaches to docks, and lines on docks, now forming part of the railways of the Railway Company; which said railway lines of all kinds, now constructed, measure a distance of about one hundred and ninety-two and sixty seven one-hundredths ($192\frac{67}{100}$) miles;

Also, all the railway and telegraph lines which may hereafter be constructed and acquired, and all real and personal property of every sort, kind or description, including lands under water and all reparian estates and rights now owned or hereafter acquired by the Railway Company, and all riparian or other rights appertaining or belonging thereto, all ways and rights of way, lateral lines, leased lines and property, branches, spurs, roadbeds, tracks, rails, ties, stringers, cross-sleepers, bridges, viaducts, culverts, switches, turnouts, sidings, turn-tables, fences, depots, station-houses, station grounds, yards, freight houses, warehouses, engine houses, car houses, fuel houses, sheds, machine and repair shops, water-tanks, wharves, piers, docks, ore docks, waterways, telegraph poles and lines, electrical instruments, appliances and aparatus, and all other structures, erections and fixtures of every kind appurtenant to said railway or telegraph lines, or any part thereof, now owned or hereafter acquired;

Also, all rolling stock and equipment of every kind and description, including locomotives and their appurtenances, passenger, freight and sleeping cars, ore cars, coal cars, box cars, and all trucks and vehicles of every kind now owned and possessed, or which may hereafter be acquired, by the Railway Company, and all its title and interest therein;

Also, all tools, implements and machinery, instruments, furniture, safes, books of account, leases, contracts, instruments in writing, maps, field notes, surveys and charts, materials and supplies of every kind and character, belonging to or which may hereafter be acquired by the Railway Company;

Together with all and singular the tenements, hereditaments and appurtenances belonging to or in any wise appertaining to or belonging to the property hereby conveyed, now owned or hereafter acquired, or any part thereof, and the rents freights, tolls, issues, incomes and profits thereof and from every part thereof.

And also all its corporate and other franchises, privi-

ileges, rights, liberties and immunities of every kind and character now owned, possessed or enjoyed, or which may hereafter be acquired, owned, possessed or enjoyed by the Railway Company, including its franchise to be a corporation, and to construct, maintain and operate its railway and telegraph lines;

And also all other property of whatever kind, character or description, now belonging to or which may hereafter be in any way acquired, owned or possessed by the Railway Company:

To Have and To Hold the said railway and telegraph lines, property, incomes, rights and franchises unto the Central Trust Company of New York, its successor or successors, forever;

In Trust, Nevertheless, for the equal pro rata benefit and security of all and every the persons or corporations who or which may be or become holders of any of the said bonds hereby secured, without any preference or priority of one bond over another or others by reason of priority in time of the issue and negotiation thereof, or otherwise, and for the uses and purposes hereinafter expressed.

It Is Hereby Mutually Covenanted and Agreed by and between the parties hereto, and the Railway Company, for itself, its successors and assigns, does hereby covenant and agree to and with the respective holders of the bonds and interest coupons as aforesaid, or any or either of them, that the above described railways, telegraph lines, property, rights and franchises shall be held by the Trustee upon and for the uses and purposes following, that is to say:

Article I.

The Railway Company hereby covenants and agrees to pay to the lawful holder of each and every of the bonds to be issued under and secured by this Indenture, the principal thereof and the interest thereon, in accordance with the tenor of the said bonds and of the coupons annexed or belonging thereto, when and as the same shall respectively become due and payable, free and clear of all taxes; and further covenants and agrees to pay all and every the lawful taxes, as-

sessments and charges of every kind which may at any time be levied, assessed or laid upon the railways, telegraph lines, property, rights and franchises hereby conveyed, and every part thereof, when and as the same shall become due; and that it will faithfully and punctually keep and perform every covenant, condition and provision on its part to be performed of the said First Division Mortgage and of the said Consolidated First Mortgage and, until the same shall be discharged pursuant to the provisions hereof, of the said General Second Mortgage of 1894, and promptly make every payment thereby required, as and when the same shall become due, and that it will not suffer any mechanics', laborers', statutory or other liens to be created upon any part of the property hereby conveyed or intended so to be, the lien of which might or could be held to be prior to the lien of these presents, and to do all and every thing which may be necessary, advisable or proper to continue and preserve intact the priority of the lien hereby created, or intended to be created, upon all the property of every kind and character, rights and franchises hereby conveyed, or intended so to be, over every other lien or incumbrance whatsoever thereon.

The Railway Company further covenants and agrees to, and does hereby, waive the benefit of any extension, stay, appraisement or redemption laws, now existing or that may hereafter exist, of the United States of America, of the State of Minnesota, or of any other State, Territory or Government that might in any way prevent or hinder the enforcement or foreclosure of this mortgage or deed of trust, or the absolute sale of the premises, estate, property, rights and franchises hereby conveyed, or the final and absolute putting into possession of the said property immediately after sale of the purchaser or purchasers thereof, and further covenants and agrees at all times diligently to preserve all the rights and franchises now possessed by it, or which may hereafter be granted to or conferred upon it, and at all times to do everything that may be necessary to preserve, maintain or renew its

corporate existence and organization, and at all times to preserve and maintain the said railways, telegraph lines and property hereby conveyed, and every part thereof, in good repair, working order and condition, and to supply all necessary motive power, rolling stock and equipment, and from time to time to make all needful and proper repairs, renewals, replacements, useful and proper alterations, additions, betterments and improvements, to the end that the value of the security for the bonds to be issued under this Indenture shall never become lessened or impaired.

Article II.

It is covenanted and agreed by the Railway Company that the bonds to be issued under and secured by this Indenture shall be certified, sold, issued, pledged or otherwise disposed of only as follows:

First. Upon the execution and delivery of this indenture, but subject the provisions of the third subdivision of this Article, the Railway Company may issue, and procure the certification of, an installment of the said bonds sufficient in number to retire, in accordance with the further provisions of this Article in that behalf, all the outstanding bonds secured by the General Second Mortgage of 1894.

Second. At any time, and from time to time, after the execution and delivery of this indenture, but subject to the provisions of the third subdivision of this Article, the Railway Company may issue, and procure the certification of, an installment or installments of the said bonds sufficient in number to purchase, redeem and retire the whole or any part or parts of an issue or issues of scrip, or certificates of indebtedness, heretofore or hereafter issued by the Railway Company in payment for, or as in any way the representative of, investments of capital, or betterments or permanent improvements or additions theretofore made to or upon, the property of the Railway Company.

Third. The Railway Company may determine the number of said bonds to be issued and certified

under the first subdivision of this Article, and whether any of the said bonds (and if so how many of them) shall be issued and certified under the second subdivision of this Article, in either event only with the written consent and approval of the Trust Committee hereinafter appointed given before the bonds in question shall be issued or certified; and the judgment of the Trust Committee thereon shall be conclusive hereunder.

Fourth. In addition to the bonds provided for in the first and second subdivisions of this Article the said bonds may be issued by the Railway Company and certified by the Trustee from time to time, but only with the previous written consent and approval of the Trust Committee hereinafter appointed.

Bonds issued under the first or second subdivisions of this Article shall be used only for the purposes indicated therein and subject to the consent of the Trust Committee as therein required.

In any event, all other bonds issued and certified hereunder may be sold, pledged, or otherwise disposed of by the Railway Company for its lawful corporate purposes, but only in such installments, to such amounts and at such minimum prices as shall be previously approved in writing by the said Trust Committee.

Before any installment of bonds to be issued hereunder shall be certified by the Trustee, the Railway Company shall present to and file with the Trustee a duly certified copy of the resolutions of its Board of Directors authorizing the issue of the installment of bonds in question, and, also, the consent and approval of the Trust Committee as above required. A certified copy of such resolution of the Board of Directors and such written consent and approval of the Trust Committee shall be the necessary and conclusive and only evidence to be required by the Trustee for and as authority for its certification and delivery of the bonds.

Upon the delivery of the bonds by the Trustee as aforesaid, it shall remove and cancel all the matured coupons thereon.

The Railway Company further covenants

and agrees that it will forthwith, upon the issue to it by the Trustee of a sufficient number of bonds duly certified by the Trustee as in the first sub division of this Article provided, and from the bonds first certified by the Trustee, set aside and deliver to the Trustee, to be held by it in escrow, a number of the said bonds sufficient in the judgment of the Trust Committee to retire the issue of bonds secured by the General Second Mortgage of 1894 hereinbefore referred to; and that on or before the first day of July A.D. one thousand eight hundred and ninety eight, if necessary to effect a redemption of the said bonds, it will exercise the right and privilege to redeem all outstanding bonds secured by the said General Second Mortgage of 1894, in accordance with the provisions of Article IV. of the said Mortgage, at the rate of eighty-five per centum of the par value thereof, together with the interest then accrued and owing thereon.

And the Trustee covenants and agrees that it will deliver the bonds so certified and held in escrow by it, immediately upon the surrender to it at its office in the City of New York of bonds secured by the said General Second Mortgage of 1894, the par value of said bonds so to be delivered to be equal to eighty-five per centum of the par value of the bonds so surrendered together with the interest then accrued and owing thereon, and that it will hold all of the said General Second Mortgage bonds so delivered to it in trust hereunder until all of them are so delivered to it, and will then immediately cancel all of the said bonds by properly stamping the same as paid and erasing the signatures and seals thereon

And the Railway Company further covenants and agrees that as soon as all the bonds secured by the General Second Mortgage of 1894 shall have been exchanged as above provided, or shall in any manner have been redeemed, it will forthwith cause the said General Second Mortgage of 1894 to be satisfied and discharged of record, and will deliver the same so satisfied and discharged of record to

the Trustee.

And it is agreed the all of the said General Second Mortgage bonds exchanged as aforesaid shall be held in trust by the Trustee under the provisions hereof as further security for all the bonds issued hereunder and at any time outstanding, until all of the said General Second Mortgage bonds shall have been surrendered and cancelled, and until the said mortgage securing the same shall have been discharged of record. No payments by way of interest or otherwise on any of the said General Second Mortgage bonds so held in trust shall be made or demanded unless default be made in the payment of interest or principal on any of the General Second Mortgage bonds unsurrendered and outstanding and foreclosure or other proceedings be taken on motion of the holders of said unsurrendered bonds to enforce a remedy under said General Second Mortgage, in which event the Trustee hereunder shall demand and enforce payment of all sums due, whether for interest or principal, on any of the said General Second Mortgage bonds then held by it in trust hereunder, and as the holder of said bonds it shall take such action as shall be necessary to avail itself of the security created for said bonds by said General Second Mortgage.

Article III.

The Railway Company further covenants and agrees, for itself, its successors and assigns, that it will establish and maintain a sinking fund for the payment and redemption of all the bonds, principal and accrued interest, secured by this Indenture, in the manner following, that is to say: On or before the first day of January in each year after the execution of this Indenture the Railway Company will pay, or cause to be paid, to the trustee, as against each bond at the time outstanding hereunder, not less than the sum of thirty dollars and forty-three cents ($30.43), and at the rate of that amount for each such bond; provided that, in computing the sums due under this Article, bonds issued less than six months

before the first day of January then in question shall be excluded. And provided further that the Trust Committee hereinafter constituted shall from time to time have power to reduce the sum to be paid in any given year unto the said Sinking Fund, and, in its discretion, to waive such payment in the manner and to the extent in this third article of this indenture further set forth.

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The Trustee, or its successor or successors in the trust, shall, within five (5) days after the receipt of each annual installement of this sinking fund, to be paid to it, as aforesaid, advertise in two daily newspapers of general circulation in the City of New York daily during a period of one (1) week, requesting offers of bonds then outstanding and secured by this Indenture to the amount of such annual installment, and shall invest such annual installment in such bonds at the lowest rates offered under the advertisements, or in other bonds secured hereby if the same are offered at a lower rate; not in any event to exceed the par value of the said bonds and accrued interest thereon, and, with the written consent of the Railway Company and of the Trust Committee, the Trustee may make such investment, without such advertisement, in any bonds secured hereby offered to the Trustee at a price or prices not greater than the price named in said consent and not greater than par and accrued interest.

In case no bonds, or an insufficient number of bonds, are offered to the Trustee at or at less than the par value thereof and accrued interest thereon within one week after the expiration of the period of advertisement provided above, to exhaust the annual installment of the sinking fund to be invested in any year, and the Trustee has not exhausted the said annual installment by investment on consent of the Railway Company and the Trust Committee as hereinbefore provided, then the trustee shall purchase in the open market a sufficient number

of the said bonds at the then market rates, not exceeding the par value thereof and accrued interest, to exhaust such annual installment of the sinking fund.

In case no bonds, or an insufficient number of bonds, can be purchased by the Trustee at the market rates, as aforesaid, to exhaust such installment, then the Trustee shall draw by lot a sufficient number of bonds at the par value thereof and accrued interest thereon, to exhaust the installment of the sinking fund paid to it, as aforesaid, and shall thereupon pay to the owner or owners of the bonds so drawn the par value thereof, with accrued interest thereon.

The bonds drawn, as aforesaid, shall cease to draw interest, in the hands of any owner or owners other than the Trustee, as hereinafter provided, at the expiration of ten (10) days after the notice of the result of the choice by lot above provided for (which notice shall designate the chosen bonds by number) has been published for ten (10) successive days in a daily newspaper of general circulation in the City of New York.

The bonds redeemed under any of these sinking fund provisions shall be at once stamped in such manner as plainly to designate them as forming a part of the sinking fund, and as not being negotiable; but they shall not be extinguished thereby, and shall be held by the Trustee as an existing obligation against the Railway Company, secured by this Indenture equally and with the same force and effect as the other bonds secured hereby, and the interest thereon, as it matures, shall be paid to the Trustee in the same manner as interest is paid to the owners thereof upon the other bonds secured by this Indenture.

The interest paid as aforesaid upon the bonds held by the Trustee under the terms of this sinking fund shall be added to the installment of the sinking fund paid to it on or before the first day of January of the next succeeding year, and the fund so arising, namely, from the payment of the annual installment,

as aforesaid, and the interest upon the bonds held in the sinking, as above provided, shall be used for the purchase in turn of additional bonds secured by this Indenture in the same manner and upon the same terms as above provided.

The Trust Committee shall have power from time to time to reduce the sum to be paid to the Trustee in any given year on account of the sinking fund established by this third article of this indenture, and to waive any such payment for any given year. In case it shall reduce or waive any such payment the Trust Committee shall also have power (which it may exercise or refrain from exercising in its discretion) to designate or direct the expenditure by the Railway Company of an amount equal to the reduction in the annual payment to the sinking fund so reduced and waived, in the building of branches or spurs of said railway, or the construction of double tracks, sidings or terminal facilities, or for any other lawful corporate purpose of the Railway Company, and may in like manner designate the proportion or amount of such moneys to be expended upon each particular purpose so designated. And the Railway Company covenants faithfully to observe any carry out every direction of the Trust Committee so made, and to expend the said sums of money in the manner so directed, and, meanwhile, to hold the said sums of money as a separate trust fund and to keep separate accounts thereof.

The Trustee will allow and pay interest, at the usual and current rates allowed on similar deposits, on all moneys at any time deposited with it under this Indenture.

Article IV.

The Railway Company hereby reserves to itself the right and privilege, on any day fixed for the payment of interest on the said bonds, to redeem or pay and cancel any or all of the bonds secured by this Indenture, at one hundred and five percentum of the par value thereof, with interest then accrued and owing thereon, provided, however, that, upon

any such redemption, the Railway Company shall give not less than ninety days' notice to the Trustee, and to the Trust Committee, of its intention to redeem, and shall give not less than ninety days' notice of such intention to the holder or holders of the said bonds so to be redeemed by publication of such notice in at least one daily newspaper published in the City of New York, and one daily newspaper published in the City of Duluth, Minnesota, of general circulation in the business communities thereof, respectively, and which notices shall be published once a week for the said period of ninety days. In case the bonds elected to be redeemed by the Railway Company, as aforesaid, at any time, are less in number than the whole issue of the bonds secured by this Indenture at the same time, then the Railway Company shall designate the bonds so to be redeemed by lot, and shall notify the Trustee, the Trust Committee and the holder or holders of the bonds so designated as above provided. The redemption of a part only of the bonds secured by this Indenture as aforesaid shall not, in any way or manner, release any of the property rights or franchises hereby conveyed or assigned from the operation of this Indenture.

Article V.

A Trust Committee of three, vested with the powers given by this Indenture, is hereby constituted. It shall consist of Fred T. Gates, George Helwood Murray and George D. Rogers. The Trust Committee shall organize as a Board, shall elect one of its members to be Chairman, and shall appoint a Secretary and fix his salary, and may appoint counsel and an agent or agents, and fix their compensation. The Secretary shall keep a minute book, in which all acts and actions of the Committee shall be recorded. A majority of the members shall exercise all the powers given by this instrument to the Committee, and any directions to be given by the Committee to the Trustee pursuant to the provisions of this Indenture shall be evidenced by a copy of the resolution of the

Committee, certified by the Secretary. The members of the Committee may vote in person or by letter or telegram addressed to the Secretary or Chairman. A reasonable notice, in writing or by telegraph, of the time and place of holding each meeting shall be given by the Secretary to each member of the Committee, but any member of the Committee may, in writing waive notice of any meeting. The Railway Company shall pay the salary of the Secretary and the compensation of the counsel and agents, if any have been appointed, and all the necessary disbursements of of the Committee, and shall pay each member ten dollars for each meeting he attends. Any member of the Committee may resign, and any and all of the members of the Committee may be removed by the holders of not less than two thirds of all the bonds hereby secured and then outstanding in like manner as that proportion of bondholders may remove the Trustee hereunder as provided in Article XXII hereof. On the occurring of any vacancy by the death, resignation, removal or inability to act from any cause of any (original or successor) member, the vacancy shall be filled by written appointment by the holders of a majority of bonds at the time outstanding hereunder, filed with the Trustee, and until such vacancy shall be filled the two remaining members may act as the Committee.

The Trust Committee shall have the powers conferred upon it by Article II. hereof, and by Article III. hereof, and by Article XVIII. hereof, and by any and all other provisions of this Indenture.

Whenever, under the terms of this Indenture, the vote, action or direction of a majority, or other proportion not greater than a majority, of the holders of bonds under this Indenture shall be required or permitted, the Trust Committee shall have power to pass the vote, perform the action or give the direction so required or permitted, with like effect as if the same had been the vote, action or direction of the required proportion of bondholders, except that the Committee shall not

have power to fill vacancies in its own membership, nor to give instructions to itself in the name of the bondholders.

It is mutually agreed that the Railway Company and the Trustee shall at all reasonable times be permitted to inspect and take extracts from, or copy, the books, papers and accounts of the Trust Committee, and that the Committee shall comply with all reasonable requests made either by the Trustee or by the Railway Company for certified copies thereof; that the Railway Company and the Trust Committee shall at all reasonable times be permitted to take extracts from or copy the books, papers and accounts of the Trustee relating to or in any way affecting the Trust property; that the Trustee shall comply with all reasonable requests made either by the Committee or the Railway Company for certified copies thereof; that the Trust Committee shall at all reasonable times be permitted to inspect and take extracts from and copy the books, papers and accounts of the Railway Company, and that the Railway Company shall comply with all reasonable requests made by the Committee for certified copies thereof.

It is mutually understood and covenanted hereby that the Trust Committee, as to any action to be taken by them, will obey the instructions, given in the manner in this Indenture required, of a majority in interest of the holders of bonds outstanding hereunder; and the instructions in writing of the Trust Committee shall be a sufficient and conclusive protection to the Trustee to authorize it to do, or refrain from doing, anything as Trustee under this Indenture.

Article VI.

The Railway Company further covenants and agrees that it will, at all times hereafter, as long as any of the bonds to be issued under this Indenture shall remain outstanding, keep an office or financial agency in the City of New York, and there pay the principal of the said bonds, and that it will pay the interest on the said bonds at the

place and at the times and in the manner provided therein, and in the coupons annexed thereto.

Article VII.

Until default shall be made by the Railway Company in the payment in the principal or interest of the bonds issued under this Indenture, or any of them, or in respect to some act, promise, stipulation, covenant or agreement herein required by it to be done, performed or kept, the Railway Company shall be suffered and permitted to possess, manage, operate and enjoy the said railways, property, rights and franchises hereby conveyed, and to take and apply to its own use the tolls, incomes, revenues, proceeds, rents, issues and profits thereof, in any manner not inconsistent with the provisions of this Indenture, as if this Indenture had never been made.

Article VIII.

In case default shall be made in the payment of the interest on any of the bonds issued under this Indenture, according to the tenor of the Coupons annexed or belonging thereto, or in the performance of any other act, promise, stipulation, covenant or agreement herein contained, to be done, performed or kept by the Railway Company, and if any such default shall continue as hereinafter in Article X of this Indenture defined, then, and in every such case, the Trustee may, either personally, or by its attorneys or agents, enter into and upon and take possession of, all and singular, the railways, rights and franchises hereby conveyed, and each and all and every part thereof, and wholly exclude the Railway Company and its agents therefrom, and have, hold, use and enjoy the same as the Railway Company could or might have done if this Indenture had not been made, using, operating and managing by its managers, superintendents, receivers or servants, or other attorneys or agents, the said railways and property, and conducting the business thereof, and exercising the franchises pertaining thereto, and making from time to time all needful repairs, replacements, and such useful alterations, additions and improvements thereon and thereto, as may seem to it necessary or judicious, and

collect and receive all tolls, freights, incomes, rents, issues and profits of the same and of all and each of them; and, after deducting the expenses of operating the said railways and property and of conducting the business thereof, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may have been made for taxes, assessments, interest, sinking fund charges or liens prior to the lien of this Indenture upon the said railways or property or any part thereof, as well as a just compensation for its own services, shall apply the residue of the moneys received as aforesaid equally and ratably to the payment of the interest then in default, in the order in which said interest shall have become due, and then to the payment of any remaining obligations of the Railway Company, in respect to which default shall have been made as aforesaid, ratably and without preference or priority of one obligation over another. If the residue of the moneys coming into the hands of the Trustee as aforesaid shall suffice to discharge the obligations in respect to which such default shall have been made, and if the principal of said bonds shall not have become due, either by the maturity thereof according to their tenor, or by the exercise of the election to declare the principal thereof to be due, or if the exercise of such election shall have been revoked or annulled, as hereinafter provided, then the Trustee, after the discharge of all such obligations in respect to which default shall have been made as aforesaid, shall pay over any surplus moneys that may remain, and restore the possession, management and control of all the said railways, property, rights and franchises, in the condition in which the same shall then be, to the Railway Company, subject, however, to all the provisions, covenants and conditions of this Indenture, which shall thenceforth have the same force and effect as no such default had occurred.

Article IX.

In case default shall be made by the Railway

Company, and shall continue as hereinafter in Article X. of this Indenture defined and provided, the Trustee may, after entry as aforesaid, personally or by its attorneys or agents, sell and dispose of all and singular the property, rights, railways and franchises hereby conveyed, and all the estate, right, title and interest of the Railway Company in and to the same, as an entirety, at public auction, to the highest and best bidder or bidders, at such time or place, and upon such notice as may be required by the laws of the State of Minnesota, in that behalf enacted; or, if there be then no laws of said state of binding and controlling force in the premises, at the City of New York, at such time as it shall appoint, having first given notice of the time and place of such sale by advertisement, published not less than three times each week for six successive weeks in one or more newspapers printed and published in the City of Duluth, Minnesota, and in the City of New York, of general circulation in the business communities of said places, and may adjourn the said sale from time to time, in its discretion, and, if so adjourned, make the said sale at the time and place to which the same may be so adjourned, and to make and deliver to the purchaser or purchasers of the said railways, property, rights and franchises a good and sufficient deed or deeds thereof in fee simple, and a good and sufficient bill or bills of sale or other necessary instrument or instruments, which sale, made as aforesaid, shall be a perpetual bar - both at law and in equity - against the Railway Company and all persons claiming, or to claim, the said railways, property, rights and franchises, or any part thereof, or any interest therein, by, from, through or under it; and, after deducting from the proceeds of such sale just allowances for all the expenses thereof, including attorneys' and counsel fees and all other expenses, advances and liabilities, which may have been made or incurred by it in operating or maintaining the railways and property, or in managing the business thereof

while in possession, and all payments which may have been made by it for taxes, assessments, interest charges, sinking fund payments, or other liens or charges, on the said railways, property, rights and franchises, or any part thereof, as well as reasonable compensation for its own services, the Trustee shall apply the residue of the moneys arising from such sale to the payment of the principal of the bonds, which shall have been issued under this Indenture, and shall then be outstanding and unpaid, whether the same shall have previously become due or not, and to the payment of the interest, which shall have at that time accrued on said principal, and be unpaid, without discrimination or preference of principal over interest or interest over principal, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after satisfaction thereof, a surplus of the proceeds shall remain, the Trustee shall pay over the same to the Railway Company, or to such other party or parties as may be entitled thereto.

Article X.

In case default shall be made by the Railway Company in the payment of any semi-annual instalment of the interest on any of the bonds issued under this Indenture, according to the tenor of the coupons annexed thereto, as they severally become due, and if such interest shall remain unpaid or in arrears for the period of six months, or if default shall be made in respect of any act, promise, stipulation, covenant or agreement herein contained, other than for the payment of the principal and interest of the said bonds, on the part of the Railway Company to be done, kept or performed, and if such default shall continue for the period of six months, or in case default shall be made in the payment of the principal of the said bonds, at the maturity thereof according to their tenor, or when the same shall have become due by the exercise of the election hereinafter, as in Article XVIII. provided for, then, and in any and every such case, it shall be the duty of the Trustee, upon a requisition in writing, signed by the

holders of not less than one-quarter in amount of the said bonds then outstanding, or upon the requisition of the Trust Committee, and upon being furnished, as hereinafter provided, with adequate security and indemnity against all costs, expenses and liabilities, to be incurred, to proceed to enforce the rights of the bondholders under this Indenture, either by the exercise of the powers granted by Articles VIII. and IX. of this Indenture, or by suit, or suits in equity or at law, in aid of the execution of such powers, or otherwise, as the Trustee, being advised by counsel, shall deem most effectual to enforce such rights; subject, nevertheless, to the power hereby declared, of the Trust Committee and of the majority in amount of the holders of the said bonds that may then be outstanding, in writing, or by a vote at a meeting duly held, to instruct the Trustee to waive any such default; provided, however, that no action by the Trustee or by the bondholders, or by the Trust Committee, in waiving a default, shall extend or be taken to apply to, or affect, any subsequent default, or any default other than that prescribed in the waiver thereof, or impair the rights of the Trustee or of the bondholders resulting from such subsequent default or other default; it being hereby expressly covenanted, agreed and declared that the rights of entry and sale hereinbefore granted are intended to be cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the Trustee, or the beneficiaries under this Indenture, of any legal or equitable remedy by judicial proceedings, consistent with the provisions of this Indenture and according to the true intent and meaning thereof; provided always, and it is hereby expressly covenanted, agreed and declared, that no holder, or holders, of any of the bonds secured hereby shall have the right to institute any suit, action or proceeding in equity or at law for the foreclosure of this Indenture, or for the execution of the trusts thereof, or for the appointment of a

Receiver, or for any other purpose under this Indenture, without first giving notice in writing to the Trustee of default having occurred and continued as in this Article prescribed, and requesting the Trustee, and affording it a reasonable opportunity, to institute such action, suit or proceeding in its own name, or to proceed to exercise the powers hereinbefore granted, and also offering to furnish adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared to be conditions precedent to any suit, action or proceeding, by any holder or holders of any of the bonds secured hereby, for the foreclosure of, or for the execution of, the trusts of this Indenture, or for the appointment of a Receiver, or for any other purpose whatsoever under this Indenture.

It is hereby further covenanted, agreed and declared that, in case any sale shall be made of said railways, property, rights and franchises, either by the exercise of the power granted in Article IX. of this Indenture, or pursuant to or under a decree or judgment of a court of competent jurisdiction, the purchaser or purchasers at such sale shall be entitled, in making settlement for, and in payment of, the purchase money, to deliver to the Trustee, or, in case of a judicial sale, to the person or persons legally appointed and qualified to receive the payment of such purchase money, any of the bonds or coupons, secured by this Indenture, held by such purchaser or purchasers, and to use and apply the same in or towards the payment of such purchase money, reckoning and computing the said bonds and coupons at a sum equal to, and not exceeding, that which would be payable out of the net proceeds of such sale, if made for money, to the purchaser or purchasers, as the holder or holders of the said bonds or coupons, for his or their just share or proportion, in that character, of such net proceeds upon a due accounting, apportionment and distribution thereof.

Article XI.

It is hereby covenanted, agreed and declared that the receipt or receipts of the Trustee shall be a sufficient discharge to the purchaser or purchasers, of any sale made by the Trustee under and in pursuance of the powers granted by this Indenture, for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof, and having such receipt or receipts, be liable to see to the application of such purchase money for or upon the purposes and trusts of this Indenture, or in any manner whatsoever be answerable for any loss, misapplication or non-application of the same or any part thereof, or be obliged to enquire into the necessity, expediency or validity of any such sale.

Article XII.

It is hereby further covenanted, agreed and declared that at any sale of the railways, property, rights, licences and franchises hereby conveyed, whether made by virtue of any power herein granted, or by judicial authority, the Trustee, upon request of the Trustee, or of the holders of three quarters in amount of the said bonds then outstanding, may bid for and purchase, or cause to be bid for and purchased, the same for and on behalf of all the holders of the bonds hereby secured and then outstanding, in the proportion of the respective interests of such bondholders, at a price not exceeding the whole amount of such outstanding bonds, at the par value thereof, with the interest accrued thereon, and the expences of such sale.

Article XIII.

Each instalment of interest shall be paid in full before the payment of any instalment subsequently maturing; and as and when the interest coupons annexed to the bonds secured hereby mature and are paid they shall be cancelled, and no purchase or sale of such coupons by, to or for the Railway Company shall be deed to or shall operate as keeping the said coupons, or any of them, alive or in force as a lien upon the property conveyed or intended so to be; and no purchase or sale or payment by, to or for the Railway Company of any instalment of interest of interest upon any bonds which may be registered and secured hereby, nor any advance or loan upon the same, or any portion thereof, by or for the Railway Company, shall be or operate as keeping any instalment of interest, or any part thereof, as a lien upon the property hereby conveyed or intended so to be.

Article XIV.

The Railway Company for itself, and all persons claiming under or through it, or who may at any time hereafter become holders of liens junior to that of this mortgage or deed of trust, hereby waives and releases all right to have the property and estate comprised in the security intended to be created by this mortgage or deed of trust marshalled under foreclosure or enforcement thereof, and the Trustee, or any court in which foreclosure of this mortgage or deed of trust, or the administration of the trusts hereby created, or sought to be created, shall be instituted, shall have the right to sell all the property hereby conveyed, or intended so to be, as a whole, in one single lot, if it or they shall in their discretion think fit, and the Trust Committee, or one fourth in amount of the holders of bonds then outstanding under this mortgage or deed of trust, may, by an instrument or concurrent instruments in writing, direct the Trustee, or petition the said Court, to sell the said property in such manner.

Article XV.

Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee or bondholders under this mortgage or deed of trust, the Trustee shall be entitled, as a matter of right, to the appointment by any Court of competent jurisdiction of a Receiver of the property hereby conveyed or intended so to be, and of the earnings, income, rents, issues and profits thereof, pending such proceedings, with

such full powers as the Court making such appointment shall confer.

Article XVI.

The Railway Company further covenants and agrees that it will, so long as any of the said bonds or coupons remain outstanding and unpaid, keep all and singular the buildings, docks and improvements now or hereafter constructed upon any of the premises hereby conveyed or intended so to be, whether the same are now in the ownership of the Railway Company or shall be hereafter acquired, insured against loss or damage by fire, to such an amount and in such responsible insurance companies as the Trust Committee or the Trustee may designate or approve; all such policies of insurance shall, as further security for the payment of said bonds and coupons, be forthwith delivered to the Trustee, and shall provide that the loss, if any, shall be paid to the Trustee, and shall be applied by it to the rebuilding or renewal of the property destroyed, or otherwise, for the benefit of the holders of bonds then outstanding as may be determined by a request in writing to the Trustee, by the Trust Committee or by a majority of the bondholders; and, in case the Railway Company shall in anywise fail to insure as above provided, then the Trustee, in his discretion, may, and upon the direction of the Trust Committee it shall, insure the said buildings, docks and improvements in its own name or otherwise for the benefit of the holders of said bonds.

Article XVII.

Any and all advances of money made by the Trustee itself, or by the Trust Committee, or by the holders of bonds hereunder, to the Trustee for the purpose of paying taxes, assessments, insurance premiums or charges, or payments of any kind whatsoever, by this mortgage or deed of trust required to be paid by the Railway Company, shall be deemed to be secured by this mortgage or deed of trust, and the amount of all payments made therefrom by the Trustee shall be deemed to be immediately due thereunder by the Railway Company to the

Trustee, the Trust Committee or the bondholders, which or who advanced the same.

Article XVIII.

In case default shall be made by the Railway Company in the payment of any instalment of interest on any of the bonds hereby secured, when such intent shall become due and payable, according to the tenor of the coupons thereto annexed, and if such default shall continue for the period of six months, or, in case default shall be made in respect of any act, promise, stipulation, covenant or agreement in this Indenture, or in the First Division Mortgage, or in the Consolidated First Mortgage, or in the General Second Mortgage of 1894, or either of them, contained, on the part of the Railway Company to be kept or performed, and if any such default shall continue for the period of six months, then and in either such case, the principal of all the bonds secured by this Indenture shall, at the election of the Trustee, evidenced by notice in writing delivered at the office or financial agency of the Railway Company in the City of New York, or at the office of the Railway Company in the City of Duluth, Minnesota, become due and payable, anything in the said bonds or herein contained to the contrary notwithstanding; and the Trust Committee, or a majority in amount of the bondholders of all the said bonds then outstanding, may, in writing, or by vote at a meeting duly held as herein provided, instruct the Trustee in such case to declare the said principal to be due, or to waive the right so to declare on such terms and conditions as such Committee or majority may deem proper, or may annul or reverse the election of the Trustee; provided, however, that no waiver of any default by the Trustee, the Trust Committee or the bondholders shall extend to or be taken to affect any subsequent default, or any default other than that specified in the said waiver, or impair the rights resulting from such subsequent or other default.

Article XIX.

The Trustee shall at all times during the continuance of the Trust hereby created, when required so to do, as hereinafter in this Article provided, release and convey to any party or parties who may be designated in writing by the Railway Company to receive such release or conveyance, or release from the lien or operation of this Indenture in such other manner as it, the Trustee, may deem proper, any portion of the lands and property hereby conveyed, which may be appurtenant to the railways of the Railway Company, but which shall be unnecessary for use in connection therewith, or which shall have been acquired or held for stations, depots, shops, docks, ore docks, piers, wharves, or other buildings and erections, or for a supply of fuel, gravel, or other material, and also shall release or convey, as aforesaid, any lands or property, which may become disused by reason of a change of the location of any station houses, depots, shops, docks, ore docks, piers, wharves, or other buildings and erections connected with the said railways, or which the said Railway Company may deem it expedient to disuse or abandon by reason of such change, and shall also when required, as aforesaid, consent to changes in the location of the route or track, or of station houses, depots, shops, docks, ore docks, piers, wharves or other buildings and erections, and the exchange of property and readjustment of boundaries, and shall execute and deliver the instruments necessary or proper to carry the same into effect; provided, however, that the release or conveyance or other consents or instruments, to be made by the Trustee under the authority of this Article, shall be executed or given only upon the written request of the President of the Railway Company, showing the reasons therefor, accompanied by an affidavit of the Chief Engineer or other proper officer of the Railway Company, stating the facts upon which such request is made, and upon the previous written consent of the Trust Committee, which said request, affidavit and consent shall in all cases be the necessary and conclusive authority to the Trustee for the execution and delivery of such release,

conveyance, consents or other instruments; and provided further, however, that any lands or property which may be acquired for permanent use in substitution for any lands or property released under the provisions of this Article, shall become and be, immediately upon the acquisition of the same, subject to the terms of this Indenture; and provided, further, that unless other property of equal value shall be brought under the operation of this mortgage or deed of trust simultaneously with the delivery by the Trustee of a release as above provided, then the money or securities received upon the sale of the property so released shall be paid to the Trustee and held and applied by it as hereinafter in this Article provided. The Railway Company shall be at liberty from time to time to dispose of, according to its discretion, such portion of the machinery, tools, implements and equipment, which shall be at any time acquired or held for the use of the said railways and of the other property hereby conveyed, that shall have become unfit or unnecessary for such use, but any all new or other machinery, tools, implements and equipment which may be acquired in substitution for any so disposed of, shall, by virtue and force of this Indenture, become and be, immediately upon the acquisition of the same, subject to the lien and operation of this Indenture, without any new conveyance or transfer or other act or proceeding whatsoever.

The Railway Company shall be at liberty to use any and all moneys or securities which it may receive for or upon any sale, lease or other disposition of any lands or property, made under the provisions of this article, for the purchase or acquisition of other property, or for the improvement of the railways and property hereby conveyed, subject to the right of the Trust Committee (hereby declared) to direct the manner of such use by the Railway Company; provided that, simultaneously with the delivery by the Trustee of a release of the property so sold,

ceased or disposed of, such purchase or acquisition shall be so made that the property so purchased or acquired shall come under and be subject to this Indenture as a first lien thereon (subject only to the lien thereon, if any, of the said First Division Mortgage, and of the said Consolidated First Mortgage, and of the said General Second Mortgage of 1894 or either, as the case may be), and in case and to the extent that the moneys or securities so received by the Railway Company shall not be used for the purchase or acquisition of other property, or for the improvement of the railways and property hereby conveyed, or, if the Trust Committee shall not have exercised its right to direct the manner of the use by the Railway Company of such moneys or securities, the Railway Company shall (subject to the provisions of said First Division Mortgage, or of said Consolidated First Mortgage, or of the said General Second Mortgage of 1894, if and so far as any such provisions are applicable in the premises) pay over, assign and transfer the same to the Trustee, upon its request, for and upon the purposes and trusts expressed and declared in this Indenture, or intended so to be, and the moneys so received by the Trustee shall be held by it on interest, to be paid and accumulated as capital semi-annually, and such moneys, together with all accumulations of interest thereof, shall be invested by the Trustee in the bonds hereby secured, by the purchase thereof in the open market from time to time, provided the same can be purchased at a price which shall be satisfactory to the Trustee and to the Railway Company; but in case the said bonds cannot be so purchased, then such moneys, together with all accumulations of interest thereon, shall be invested by the Trustee in other mortgage bonds of American railway corporations, to be approved by the Trust Committee, which said other mortgage bonds shall be held by the Trustee as additional security for the bonds to be issued under this Indenture; and, if any of the said bonds so held shall be paid or redeemed, the proceeds thereof shall be invested in a similar

manner, and all interest that shall mature or be paid upon the said bonds so held shall be applied from time to time towards the payment of the interest to mature on the bonds to be issued under this Indenture, or paid to the Railway Company for that purpose so long as there shall be no default by the Railway Company in any of its covenants in this Indenture contained.

And provided, further, that the Trustee, with the previous written approval of the Trust Committee, shall be at liberty from time to time in its discretion to change its investments in any of the said bonds of railway corporations other than the Railway Company, or to convert the same or any other securities which may be received from the Railway Company, as in this article provided, into cash, and to apply the cash so realized from time to time to the purchase of the bonds secured by this Indenture whenever and to the extent that the same can be acquired upon terms satisfactory to the Trustee and to the Railway Company as aforesaid.

Article XX.

The Railway Company further covenants and agrees that it will, at all times hereafter, as long as any of the bonds to be issued under this Indenture shall remain outstanding, keep an office or financial agency in the City of New York, and there pay the principal and interest of the said bonds at the times and in the manner provided therein, and in the coupons annexed thereto.

It is further mutually covenanted and agreed that the said bonds shall pass either by delivery, or by transfer on the books of the Railway Company in the City of New York; and the Railway Company further covenants and agrees that it will, at all times hereafter, so long as any of the said bonds shall remain outstanding, keep a transfer office in the City of New York; and at such other places in the United States or in Europe as it may hereafter appoint, at which office or offices a book or books shall be kept, to be designated

as "The Register of Bonds Issued Under the Consolidated Second Mortgage or Deed of Trust of the Duluth, Missabe and Northern Railway Company." The bonds may be registered, as to the principal thereof in the names of the owners thereof or their appointees on the books of the Railway Company in the City of New York, or at such other places as it may determine as aforesaid, and such registration shall be certified on the bonds by the transfer agent of the Railway Company, and thereafter no further transfer of said bonds shall be valid, unless made on the said book or books of registry thereof by the registered owner in person or by attorney duly authorized and similarly certified on the said bonds; but the bonds, when so registered, may be discharged from such registration by being transferred to bearer on the said books, and thereafter they shall be transferable by delivery, as before registration; and the said bonds shall continue subject to successive registrations and transfers to bearer, at the option of each holder, provided the coupons belonging thereto at the time of such registration shall be presented with the said bonds at the time when such registration shall be requested, and not otherwise.

Article XXI.

It is further mutually covenanted and agreed that the Railway Company shall be liable in personam for the bonds to be issued under this Indenture and the interest thereon, and for the indebtedness evidenced thereby, and that any deficit, after exhausting the security of the railways and property hereby conveyed, may be enforced against the Railway Company and all its other property; but that the stockholders of the Railway Company shall not in any way be personally liable in respect to the said bonds and coupons, or in respect to the indebtedness evidenced thereby.

Article XXII.

It is further mutually covenanted and agreed that the word "Trustee", when and as used in this Indenture, is for all the purposes thereof intended to refer

to and describe, and shall be construed to mean, the person or persons, corporation or corporations, who, or which, for the time being, shall be charged with the execution of the trusts of this Indenture, whether the same be the party of the second part or any successor or successors in the trusts.

The Trustee may resign and be discharged from the trusts hereby created by notice in writing to the Railway Company not less than one month before such resignation shall take effect, or upon such shorter notice as the Railway Company shall accept as adequate; and the Trustee may be removed by the holders of not less than two thirds of all the said bonds hereby secured and then outstanding by an instrument or instruments in writing, under their hands and seals, or by a vote at a meeting duly called and held as in this article provided. In case of the resignation or removal of the Trustee a successor shall be appointed by a majority in amount of the holders of all the said bonds then outstanding, by an instrument, or instruments, in writing, under their hands and seals, or by vote at a meeting, as aforesaid; and, until an appointment shall have been so made by the bondholders, the President of the Railway Company, with the written approval and consent of the Trust Committee, or the holders of not less than one-sixth in amount of the said bonds then outstanding, may appoint a Trustee to fill such vacancy for the time being, and in case of an appointment by a majority in interest of the bondholders, as aforesaid, and in all other cases where a change shall be made in the Trustee, the successor Trustee shall thereupon become and be vested with all the powers, authorities, estates, rights, titles and interests granted or conveyed to, or conferred upon, the party of the second part by this Indenture, and all the rights, powers, authorities and interests requisite to to enable such successor Trustee to execute, perform and fulfill the powers, duties and purposes of the trusts hereby created by force of this Indenture without any further assurance or conveyance

so far as such effect may be lawful; nevertheless, the Trustee resigning or removed shall immediately execute all such conveyances or assurances and other instruments as may be fit and expedient for the purpose of assuring the legal estate in the premises to the successor Trustee so appointed.

In case of a vacancy being temporarily filled by appointment by the President of the Railway Company, under the foregoing provisions in that behalf, it shall be competent for any Court of equitable powers having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the Railway Company and the Trust Committee, and for cause shown, to annul such appointment and appoint a Trustee in the place of the Trustee so temporarily appointed to hold the trusts for the term during which the Trustee so removed would have held the same by virtue of appointment by the President and no longer.

It is further mutually covenanted, agreed and declared that whenever, and as often as any contingency shall arise, in which a meeting of the bondholders shall be necessary or expedient, it shall be the duty of the Trustee, or of the President of the Railway Company, on the written request of the Trust Committee, or of the holders of not less than one-sixth in amount of the said bonds then outstanding, and stating therein the purpose thereof, to call a meeting of the holders of all the then outstanding bonds to be held in the City of New York, by advertisement to be published daily for at least two successive weeks in two newspapers printed and published in said City, and of good circulation in the business community thereof; and in default of such meeting being called by the Trustee, or by the President of the Railway Company within twenty days after request as aforesaid, it shall be competent for the holders of not less than one-sixth in amount of the said bonds then outstanding to call such meeting in the manner aforesaid; and the Trust Committee may itself, and of its own motion, call a meeting of bondholders hereunder at any time, by giving notice by advertisement

as above required; and at any meeting called as herein provided the bondholders shall be competent to exercise, in person or by proxy, all the powers and authorities conferred upon them by this Indenture; provided, however, that the holders of a majority in interest of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting, and that any vote of such meeting affecting or intended to affect any person or corporation, including the parties hereto, or their successors, may, by such person or corporation be required to be authenticated under the hands and seals of the persons so voting or their attorneys.

Whenever the vote or action of any required proportion in interest of the holders of bonds outstanding hereunder, shall anywhere in this indenture be required or provided for, bonds in the sinking fund established hereby, and bonds held by or for the Railway Company shall not be included, except that bonds pledged by the Railway Company may be voted or acted upon by the pledgees thereof, and by them only, and only to the extent of the amount of principal and interest for which they are pledged.

Persons claiming to be bondholders must produce their bonds or give to the Trustee other evidence satisfactory to it of the fact of their being bondholders. All acts or resolutions of the said bondholders or for the benefit of the said bondholders, or affecting any of their rights or remedies or the duty of the Trustee, or in pursuance of the trust by this instrument created, shall be authenticated by an instrument or instruments in writing signed by all persons assenting thereto, or their attorneys, and also by a record of their proceedings of any such meeting. Any instrument in writing required by the provisions of this mortgage or deed of trust to be executed by bondholders may be in any number of parts; the execution thereof shall be deemed sufficiently proved if a notary public or other officer authorized to take the acknowledgement of deeds shall certify under his official seal that each of the several parties signing the same has

duly acknowledged to him the execution thereof; in like manner the execution of any power of attorney under which any person shall claim to act for another in signing any such instrument shall be acknowledged before a notary public or other officer authorized to take the acknowledgement of deeds and certified under his official seal

Article XXIII.

The Central Trust Company of New York, party of the second part, for itself and its successors, hereby accepts the trusts created, and assumes the duties imposed, by this Indenture, upon the terms and conditions following, that is to say:

1. The Trustee may select and employ in and about the trusts and duties, hereby created and imposed, suitable agents and attorneys, whose reasonable compensation shall be paid to the Trustee by the Railway Company. The Trustee shall not be liable for any neglect, omission or other wrongdoing of any such agent or attorney, if reasonable care has been exercised in his selection; nor shall it be otherwise answerable save for its own willful negligence or default.

2. The Trustee shall not be bound to take any action under this Indenture, unless thereto requested in writing, as hereinbefore specifically provided, and unless such request be accompanied by satisfactory indemnity against all costs, expenses and liabilities incident to the action requested.

3. The Trustee shall not be bound to take any action for the proper recording of this instrument as a mortgage of real or of personal property, or for perfecting, perpetuating or keeping good the lien of this Indenture upon any portion of the railways, property, rights and franchises hereby conveyed; but the Railway Company, its successors and assigns, shall from time to time do all things needful in that behalf.

4. It shall be no part of the duty of the Trustee to effect insurance against fire or other damage on or any portion of the mortgaged property, or to renew any policies of insurance, or to keep itself informed

or advised as to the payment of any taxes or assessments, or to require such payment to be made; but the Trustee may, in its discretion, do any or all of the matters and things in this subdivision of this article set forth, or require the same to be done. It shall only be responsible for reasonable diligence in the performance of its trust.

5. The Trustee shall be entitled to reasonable compensation for its services and to reimbursements for all expenses properly incurred under this Indenture, including the expenses of the proper prosecution or defense of any suit or proceeding instituted by or against it; and such compensation and expenses shall constitute a first charge upon the railways, property, rights and franchises hereby conveyed, and upon any fund which may come to the hands of the Trustee under this Indenture.

6. All recitals, statements of fact and representations herein contained are made on behalf of the Railway Company, and the Trustee assumes no responsibility as to the correctness of the same; nor is the Trustee to be understood as making any representations as to the character, extent or value of the mortgaged property or as to the title thereto.

Article XXIV.

The Railway Company hereby covenants and agrees to and with the Trustee that it, the Railway Company, shall and will, from time to time, and at all times hereafter, make, execute, acknowledge and deliver all such further deeds, conveyances and assurances in the law, for the better assuring to the Trustee, upon the trusts and for the purposes in this Indenture expressed or intended, the said railways, property, rights and franchises, and the estate, right, title and interest of the Railway Company therein and thereto, and all other property and things whatsoever, which may hereafter become subject to this Indenture, including the franchise of the Railway Company to be a corporation, and to maintain and operate its railways as by the Trustee, or its counsel,

or by the Trust Committee, or its counsel shall be reasonably devised, advised or required.

Article XXV.

If the Railway Company shall well and truly pay the indebtedness represented by the bonds to be issued under this Indenture, together with the interest thereon, according to the tenor of the said bonds and of the coupons annexed thereto, and shall well and truly keep, perform and observe all the covenants and agreements in this Indenture provided to be kept, performed and observed by it, according to the true intent and meaning thereof, then, and in that case, the estate, right, title and interest of the Trustee, and of its successor or successors in the trusts hereby created, in and to the railways, property, rights and franchises, hereby granted and conveyed, shall cease and determine, and this Indenture shall become void; otherwise the same shall be and remain in full force or virtue; and whenever the said bonds hereby secured shall have been fully paid, principal and interest, and all the obligations of the Railway Company thereunder and under this Indenture shall have been fulfilled, this Indenture shall be discharged by the Trustee, or by its successor or successors, by proper instrument or instruments, under seal, duly executed and acknowledged.

Article XXVI.

It is further mutually covenanted, agreed and declared by and between the parties hereto, that the marginal notes to and upon this Indenture are for convenience only, and shall not in any way affect the interpretation of the text.

In Witness Whereof, The Duluth Missabe and Northern Railway Company has caused this Indenture to be signed in its corporate name by its President or Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary; and the Central Trust Company of New York, to evidence its acceptance of the trusts hereby created, has caused this Indenture to be signed in its corporate name by its President or Vice-

President, and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, the day and year first above written (Executed in triplicate)

(Corporate Seal)

Duluth Missabe and Northern Railway Company
By Fred T. Gates
President

Attest:
Edward V. Cary
Assistant Secretary.

(Corporate Seal)

Central Trust Company of New York
By E. Francis Hyde
Second Vice-President

Attest:
B. G. Mitchell
Secretary.

(Duly witnessed, acknowledged and recorded - See original Mortgage in Law Dept.)

Mr. Joseph B. Cotton then moved that the meeting proceed to the election of seven (7) Directors of the Company for the ensuing year and that the Chair appoint two tellers to conduct said election, which motion was seconded by Mr. S. R. Payne, put to vote and declared unanimously carried.

The First Vice President then appointed Mr. S. R. Payne and Mr. Joseph B. Cotton as tellers.

Pursuant to the foregoing resolution Mr. George Welwood Murray then nominated for Directors of this Company for the ensuing year the following named persons:

Fred T. Gates, William J. Olcott, Joseph B. Cotton, S. R. Payne, George D. Swift, Alexander D. Thomson and Alexander McDougall.

There being no further nominations the Stockholders to proceeded to vote and the tellers having collected the ballots presented the following report

Duluth, Minnesota, February 8. 1898.

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

We, the undersigned tellers and inspectors of election, duly appointed to act as such at the annual meeting of you Stockholders, held this 8th day of February 1898, report as follows:

That on the vote for directors there were cast at said election 75122 votes for each of the following persons:

Fred T. Gates, William J. Olcott, Joseph B. Cotton, S.R. Payne, George D. Swift, Alexander D. Thomson and Alexander McDougall, being the entire vote cast.

Respectfully submitted

Joseph B. Cotton } Inspectors and Tellers"
S.R. Payne }

Whereupon the First Vice President declared that the persons named in said report had been, and were, duly elected as Directors of the Company for the ensuing year.

The minutes of the meeting were then read by the Secretary and on motion of Mr. Joseph B. Cotton, duly carried, the same were ratified and approved.

On motion, duly carried, the meeting then adjourned sine die.

S.R. Payne
Secretary.

Annual Meeting of Stockholders.

Pursuant to the By-laws and to due notice given, an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company was duly held at its office at room 606 Lyceum Building, in the City of Duluth, Minnesota, on the 7th. day of February, 1899, at 12 o'clock noon.

The meeting was called to order by Mr. William J. Olcott, First Vice President, and in the absence of the Secretary Stockholder Joseph B. Cotton was on motion, duly carried, elected Secretary pro tempore.

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

"Affidavit of Publication.

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

Came personally before me Edward Hagen 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 Annual Meetings hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for three (3) 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 Tuesday the 20th day of December 1898, and was printed and published therein on each and every Tuesday thereafter until and including Tuesday the 3d day of January 1899. 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-fourths 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 week 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 October 5th, 1893, 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.

Subscribed and sworn to before me
this 9th. day of January, 1899. Edward Hagen

Geo. G. Newton,
Notary Public St. Louis County,
Minnesota."

(Notarial Seal)

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

"Annual Meeting of Stockholders
of
Duluth, Missabe & Northern Ry. Company.

Notice is hereby given that an annual meeting of stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company, No. 606 Lyceum building, in the city of Duluth, Minnesota, on Tuesday, the 7th. day of February, A.D. 1899, 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 Jan. 17th. 1899, and remain closed until after said meeting.

Dated Dec. 19, 1898.

S. R. Paynes,
Secretary."

The Secretary pro tempore then read the following affidavit of mailing to the Stockholders said notice of the annual meeting in the words and figures following, to-wit:-

"State of Minnesota
County of St. Louis ss.

S. R. Paynes, being duly sworn, deposes and says: That he is the Secretary of the Duluth, Missabe & Northern Railway Company; that as such Secretary, on the 9th day of January, 1899, he mailed to each stockholder in said Company, who then appeared to be such by the books of said Company, at his or its proper address, a notice of the annual meeting of the stockholders of said Company, to be held February 7th. 1899, which notice was in words and figures following, to-wit:-

"Annual Meeting of Stockholders
of
Duluth, Missabe & Northern Railway Company.

Notice is hereby given that an annual meeting of stockholders of the Duluth, Missabe & Northern Railway Company will be held at the office of the Company, No. 606 Lyceum Building, in the city of Duluth, Minnesota, on Tuesday the 7th. day of February, A.D. 1899, 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 January 17th. 1899, and remain closed until after said meeting.

Dated December 19th. 1898.

S. R. Paynes,
Secretary.

That he so mailed the said notice by depositing the same in the United States Post-office at Duluth, Minnesota, addressed as aforesaid, with the postage thereon fully prepaid.

Sworn and subscribed to before S. R. Paynes
me this 10th day of January, 1899.

Frank D. Adams,
Notary Public,
St. Louis County, Minnesota."

(Notarial Seal)

On motion of Stockholder George D. Swift, duly carried, the foregoing notice and affidavits were ordered filed and spread upon the records of the Company.

It was moved by Stockholder George D. Swift that the Secretary pro tempore call the list of the Stockholders of the Company to ascertain what stockholders were present. This motion being seconded was put to vote and duly carried.

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

Names:	Proxy.	Shares.
Frost T. Gates, George Kenwood Murray George D. Rogers	As Trustees, by Joseph B. Cotton, proxy.	23,793 2/3
Lake Superior Consolidated Iron Mines	by Joseph B. Cotton, proxy	35 1/3

Names.	Proxy	Shares
William J. Olcott,		1
Joseph B. Cotton,		1
George D. Swift,		1
A. D. Thomson,		1
Alexander McDougall		1
	Total shares present	23,857

It appearing from said report of the Secretary pro tempore that 23,857 shares of the outstanding stock of the Company, 25,135 shares, were present or represented at the meeting, the First Vice President then declared that a quorum was present.

The Secretary pro tempore then read in full the minutes of the last annual meeting of the stockholders held on the 8th. day of February, 1898 and the minutes of every meeting of stockholders and every meeting of directors held on and since that date.

Whereupon Alexander McDougall moved, and Mr. George D. Swift seconded, the following resolution:-

Resolved That the Stockholders having heard read the minutes of the last annual meeting of the stockholders and of every meeting of the stockholders and directors held on and since that day, including the minutes of the meetings of the directors of the Company duly held October 1, 1898 and February 2, 1899, do now adopt, ratify and confirm all said minutes and every action and thing thereby authorized and directed, or intended so to be.

Which resolution was put to vote and the Secretary pro tempore called the roll of stockholders who voted thereon as follows:-

Names.		Shares	Vote
Fred T. Gates, George Welwood Murray, George D. Rogers.	As Trustees, by Joseph B. Cotton, proxy.	23,793 2/3	aye
Lake Superior Consolidated Iron Mines, by Joseph B. Cotton, proxy,		58 1/3	aye
Joseph B. Cotton,		1	aye
William J. Olcott,		1	aye
A. D. Thomson,		1	aye
George D. Swift		1	aye
Alexander McDougall,		1	aye
	Total,	23,857	

The Secretary pro tempore then reported that there were cast in favor of said resolution 23,857 votes in the affirmative and no votes in the negative.

Whereupon the First Vice President declared the said resolution duly adopted.

The First Vice President and Treasurer then submitted their annual reports and on motion of Mr. George D. Swift, seconded by Mr. A. D. Thomson and duly carried, the same were received and ordered filed.

Mr. George D. Swift offered, and Mr. Alexander McDougall seconded, the following resolutions:-

Resolved (1) That out of the surplus earnings this Company establish and set aside, as and for the annual replacement fund for the fiscal year of the Company ending December 31, 1898, the sum of $319,346. to cover and provide for the annual depreciation of its property and keep its capital and investment intact, and a further instalment or annual fund of $10,000. for the said fiscal year, as an insurance fund (except as against its ore docks) and to cover the risks assumed by it in that behalf.

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

Which resolutions were put to vote and the Secretary pro tempore called the roll of stockholders who voted thereon as follows:-

Names.		Shares.	Vote.
Fred T. Gates, George Welwood Murray, George D. Rogers	As Trustees, by Joseph B. Cotton, proxy	23,793 2/3	aye
Lake Superior Consolidated Iron Mines, by Joseph B. Cotton, proxy,		58 1/3	aye
William J. Olcott,		1	aye
Joseph B. Cotton,		1	aye
A. D. Thomson,		1	aye
George D. Swift,		1	aye
Alexander McDougall,		1	aye
	Total,	23,857.	

The Secretary pro tempore then reported that there were cast in favor of said resolutions 23,857 votes in the affirmative and no votes in the negative.

Whereupon the First Vice President declared the said resolutions duly adopted.

Mr. George D. Swift then moved that the meeting proceed to the election of a board of seven 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 was seconded by Mr. A. L. Thomsen, put to vote and declared unanimously carried.

The First Vice President then appointed Alexander McDougall and George L. Swift as tellers.

Pursuant to the foregoing resolution Mr. Joseph B. Cotton then nominated for Directors the following named persons:

Fred T. Gates, William J. Olcott, Joseph B. Cotton, Samuel R. Payne, George L. Swift, Alexander L. Thomsen and Alexander McDougall.

There being no further nominations, the stockholders proceeded to vote and the tellers having collected the ballots presented the following report:-

"Duluth, Minnesota, February 7, 1899.

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

We, the undersigned tellers and inspectors of election, duly appointed to act as such at the annual meeting of your Stockholders, held on this 7th day of February, 1899, respectfully report as follows:-

That on the vote for Directors there were cast at said election 23857 votes for each of the following persons:-

Fred T. Gates,	Samuel R. Payne,
William J. Olcott,	George L. Swift,
Joseph B. Cotton	Alexander L. Thomsen,
Alexander McDougall,	

being the entire vote cast.

Dated Duluth, Minnesota, February 7, 1899.

George L. Swift,
Alex. McDougall,
Tellers and Inspectors."

Whereupon the First Vice President declared the persons named in said report had been and were duly elected as Directors of the Company for the year commencing February 7, 1899 and until their successors are elected and qualified.

The minutes of the meeting were then read by the Secretary pro tempore and on motion of Mr. George L. Swift, duly carried, the same were satisfied and approved.

On motion, duly carried, the Stockholders' meeting was then adjourned until Tuesday, March 7, 1899 at 12 o'clock noon.

Attest: Joseph B. Cotton,
Secretary pro tempore.

1899 March 7 } Adjourned Stockholders Meeting.

On March 7. 1899, at 12 o'clock M., pursuant to adjournment, S. R. Payne, a Stockholder of the Duluth, Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, and no quorum appearing, he adjourned said meeting until April 4. 1899. at 12 o'clock M.

S. R. Payne
Secretary

1899 April 4 } Adjourned Stockholders Meeting.

On April 4th, 1899, at 12 o'clock, M, pursuant to adjournment, S. R. Payne, a Stockholder of the Duluth, Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota; and no quorum appearing, he adjourned said meeting until May 2. 1899, at 12 o'clock M.

S. R. Payne
Secretary

1899 May 2 } Adjourned Stockholders Meeting.

On May 2. 1899, at 12 o'clock, M. pursuant to adjournment, S. R. Payne, a Stockholder of the Duluth, Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, and no quorum appearing he adjourned said meeting until June 6. 1899, at 12 o'clock M.

S. R. Payne
Secretary

1899
June 6 } Adjourned Stockholders Meeting.

On June 6. 1899, at 12 o'clock M, pursuant to adjournment, S. R. Payne, a Stockholder of the Duluth, Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building in the City of Duluth, Minnesota, and no quorum appearing, he adjourned said meeting until July 6th 1899, at 12 o'clock M.

S. R. Payne
Secretary.

1899
July 6 } Adjourned Stockholders Meeting.

On July 6 th. 1899, at 12 o'clock, M., pursuant to adjournment, S. R. Payne, a Stockholder of the Duluth, Missabe & Northern Railway Company was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota and no quorum appearing, he adjourned said meeting until August 8. 1899, at 12 o'clock M.

S. R. Payne
Secretary.

1899
Aug 8 } Adjourned Stockholders Meeting.

On August 8 th, 1899, at 12 o'clock, M. pursuant to adjournment, S. R. Payne, a Stockholder of Duluth Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, and no quorum appearing, he adjourned said meeting until September 7. 1899, at 12 o'clock M.

S. R. Payne
Secretary.

1899
Sept. 7 } Adjourned Stockholders Meeting.

On September 7. 1899, at 12 o'clock M. pursuant to adjournment, S. R. Payne, a Stockholder of the Duluth Missabe & Northern Railway Company was present at the office of said Company, in the Lyceum Building, in the City of Duluth Minnesota, and no quorum appearing he adjourned said meeting until October 5. 1899, at 12 o'clock M.

S. R. Payne
Secretary.

1899
Oct 6. } Adjourned Stockholders Meeting.

On October 5. 1899, at 12 o'clock M., pursuant to adjournment, S. R. Payne, a Stockholder of the Duluth Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, and no quorum appearing he adjourned said meeting until November 7. 1899 at 12 o'clock M.

S. R. Payne
Secretary

1899
Nov 7 } Adjourned Stockholders Meeting.

On November 7. 1899, at 12 o'clock M. pursuant to adjournment, S. R. Payne, a Stockholder of the Duluth Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, and no quorum appearing he adjourned said meeting until December 7. 1899, at 12 o'clock M.

S. R. Payne
Secretary.

1899 Dec 7 } Adjourned Stockholders Meeting.

On December 7. 1899, at 12 o'clock M. pursuant to adjournment, S. R. Payne, a stockholder of the Duluth Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building in the City of Duluth, Minnesota, and no quorum appearing he adjourned said meeting until January 4, 1900, at 12 o'clock M.

S. R. Payne
Secretary.

1900 Jan 4 } Adjourned Stockholders Meeting.

On January 4. 1900, at 12 o'clock M. pursuant to adjournment, S. R. Payne, a stockholder of the Duluth, Missabe & Northern Railway Company, was present at the office of said Company in the Lyceum Building in the City of Duluth, Minnesota, and no quorum appearing, he adjourned said meeting until February 6. 1900, at 12 o'clock M.

S. R. Payne
Secretary.

1900 Feb 6. Annual Meeting of Stockholders.

Pursuant to the By-Laws and to due notice given, an annual meeting of the stockholders of the Duluth, Missabe & Northern Railway Company was duly held at its office at Room No. 606, Lyceum Building, in the City of Duluth, Minnesota, on the 6th. day of February, 1900, at 12 o'clock, noon.

The meeting was called to order by William J. Olcott, First Vice President, and Samuel R. Payne, 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:-

State of Minnesota }
County of St. Louis } Ss:

Came personally before me Millie Burrell 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 annual meeting hereto attached, cut from the columns of said newspaper was inserted, printed and published in said news-paper once in each week for 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 news-paper on Wednesday the 20th day of December 1899, and was printed and published therein on each and every Wednesday thereafter until and including Wednesday the 3rd day of January 1900; 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 mate-

rials, 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 fourths 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 week 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 October 5th, 1893. 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 Bonnell

Subscribed and sworn to before me this 3rd day of January 1900

W. A. Kennedy
Notary Public St. Louis County Minn

(Notarial Seal)

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

Annual Meeting of Stockholders
of
Dulnth, Missabe & Northern Ry.
Company.

Notice is hereby given that an annual meeting of the Stockholders of the Dulnth, Missabe & Northern Railway Company will be held at the office of the Company, No. 606 Lyceum Building, in the City of Dulnth, Minnesota, on Tuesday, the 6th. day of February, A.D. 1900, 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 January 6th. 1900, and remain closed until after said meeting

E. K. Payne,
Secretary.

Dated Dec. 19, 1899.

The Secretary then read the following affidavit of mailing to the Stockholders said notice of the annual meeting in words and figures following to wit:-

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

S. K. Payne, being duly sworn, deposes and says: That he is the Secretary of the Dulnth Missabe & Northern Railway Company; that as such Secretary, on the 8th. day of January, 1900, he mailed to each Stockholder in said Company, who then appeared to be such by the books of said Company, at his or its proper address, a notice of the annual meeting of the Stockholders of said Company, to be held February 6th., 1900; which notice was in words and figures following to wit:-

Annual Meeting of Stockholders
of
Dulnth Missabe & Northern Railway
Company.

Notice is hereby given that an annual meeting of Stockholders of the Dulnth, Missabe & Northern Railway Company will be held at the office of the Company No. 606 Lyceum Building, in the City of Dulnth, Minnesota, on Tuesday the 6th. day of February A.D. 1900, 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 January 16th 1900, and remain closed until after said meeting

E. K. Payne
Secretary.

Dated December 19. 1900.

That he did mailed the said notices by depositing the same in the United States Post Office at Dulnth, Minnesota, addressed as aforesaid,

with the postage thereon fully prepaid.

S. R. Payne

Sworn and subscribed to before me this 3rd day of February 1900.

Frank D. Adams

(Notarial Seal)

Notary Public, St. Louis County, Minnesota

On motion of Stockholder George Welwood Murray, Trustee, which motion was 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 George D. Swift that the Secretary call the list of the Stockholders of the Company to ascertain what Stockholders were present. This motion being seconded was put to vote and duly carried.

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

Names:		Proxy:	Shares:
Fred T. Gates, Geo. Welwood Murray, George D. Rogers	as Trustees,	Geo. Welwood Murray,	23,793 1/3
Lake Superior Consolidated Iron Mines		Geo. Welwood Murray	58 1/3
William J. Olcott			1
George D. Swift			1
A. D. Thomson			1
S. R. Payne			1
Total number of Shares			23,856

It appearing from said report of the Secretary that 23,856 shares of the outstanding stock of the Company, out of 25,125 shares, the total outstanding stock of the Company, were present or represented at the meeting, the First Vice President then declared that a quorum was present.

The Secretary then read in full the minutes of the last annual meeting of the stockholders held on the 7th day of February 1899, and the minutes of every meeting of stockholders and every meeting of Directors held on and since that date.

Whereupon George D. Swift moved and A. D. Thomson 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, including the minutes of the meetings of the directors duly held December 7, 1899, December 11, 1899, December 29, 1899 and February 6, 1900, do now adopt, ratify and confirm all of said minutes and every action and thing thereby authorized and directed, or intended so to be.

Which resolution was put to vote and the Secretary called the roll of Stockholders who voted thereon as follows:—

Names.		Proxy.	Shares	Vote
Fred T. Gates, Geo. Welwood Murray, George D. Rogers	As Trustees,	By Geo. Welwood Murray	23,793 1/3	Aye
Lake Sup. Con. Iron Mines	"	"	58 1/3	Aye
William J. Olcott			1	Aye
A. D. Thomson			1	Aye
George D. Swift			1	
S. R. Payne			1	
			23,856	

The Secretary then reported that there were cast in favor of said resolution 23,856 in the affirmative and no votes in the negative.

Whereupon the First Vice President declared said resolution duly adopted.

The First Vice President and Treasurer then submitted their annual reports and on motion of S. R. Payne seconded by George D. Swift, and duly carried, the same were received and ordered filed.

Mr. A. D. Thomson offered, and Mr. George D. Swift seconded the following resolutions:

Resolved (1), That this Company set aside, as and for its annual replacement fund for the fiscal year ending December 31, 1899, the sum of $319,346.00 to cover and provide for the annual depreciation of its property

and keep its capital and investment intact, subject to the right to add to said replacement fund, if and whenever the Directors shall determine necessary as the result of inquiries now being made by the executive officers, and a further installment or annual fund of $10,000.00 for the said fiscal year as an insurance fund (except as against its ore docks) and to cover the risks assumed by it in that behalf.

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

Which resolutions were put to vote and the Secretary called the roll of Stockholders, who voted thereon as follows:

Names:	Proxy.	Shares:	Vote
Fred T. Gates Geo. Wellwood Murray George D. Rogers	as Trustees By Geo. Wellwood Murray	23,793 1/3	Aye
Lake Sup. Con. Iron Mines	" " " "	58 1/3	Aye
William J. Olcott		1	
A.D. Thomson		1	
Geo. D. Swift		1	
S.R. Payne		1	
		23,856	

The Secretary then reported that there were cast in favor of said resolutions 23,856 votes in the affirmative and no votes in the negative

Whereupon the First Vice President declared the said resolutions duly adopted.

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

Which motion was seconded by S.R. Payne, put to vote and declared unanimously carried.

The First Vice President then appointed Mr. George Wellwood Murray and Mr. F.D. Adams as tellers.

Pursuant to the foregoing resolution, Mr.

George D. Swift then nominated for Directors the following named persons:- Fred T. Gates, William J. Olcott, Joseph B. Cotton, S.R. Payne, George D. Swift, A.D. Thomson and Alex. McDougall.

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

Duluth, Minnesota, February 6. 1900.

To the Stockholders of the Duluth Missabe & Northern Railway Company.

We, the undersigned tellers and inspectors of election, duly appointed to act as such at the annual meeting of you stockholders held on this 6th. day of February, 1900, respectfully report as follows: That on the vote for Directors there were cast at said election 23,856 votes for each of the following persons: Fred T. Gates, William J. Olcott, Joseph B. Cotton, Samuel R. Payne, George D. Swift, Alexander D. Thomson and Alexander McDougall, being the entire vote cast.

Dated Duluth, Minnesota, February 6. 1900.

Geo. Welwood Murray
Frank D. Adams
Tellers and Inspectors.

Whereupon the First Vice 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 6, 1900, and until their successors are elected and qualified.

The minutes of the meeting were then read by the Secretary and on motion of Mr. George D. Swift, which was seconded and carried, the same were ratified and confirmed.

On motion duly seconded and carried, the Stockholders meeting was then adjourned until the 6th day March. 1900, at 12 o'clock noon.

S.R. Payne
Secretary.

1900
Mch 6. } Adjourned Stockholders Meeting

On March 6, 1900, at 12 o'clock M. Pursuant to adjournment, S. R. Payne, a stockholder of the Duluth, Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, and no quorum appearing he adjourned said meeting until April 4. 1900, at 12 o'clock, Noon.

S. R. Payne
Secretary.

1900
Apl 4 } Adjourned Stockholders Meeting.

On April 4th, 1900, at 12 o'clock M. pursuant to adjournment Joseph B. Cotton, a stockholder of the Duluth, Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, and no quorum appearing he adjourned said meeting until May 30th, 1900, at 12 o'clock M

Joseph B. Cotton,
Stockholder & Secretary Pro. Tem.

1900
May 30 } Adjourned Stockholders Meeting.

On May 30th, 1900, at 12 o'clock, M. pursuant to adjournment, S. R. Payne, a stockholder of the Duluth Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, and no quorum appearing, he adjourned said meeting until June 27th, 1900, at 12 o'clock, M.

S. R. Payne
Secretary.

1900
June 27 } Adjourned Stockholders Meeting.

On June 27th, 1900, at 12 o'clock, M, pursuant to adjournment, S. R. Payne, a stockholder of the Duluth Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota and no quorum appearing he adjourned said meeting until July 25th, 1900, at 12 o'clock noon.

S. R. Payne
Secretary.

Adjourned Stockholders' Meeting.

1900
July 25. On July 25, 1900, at 12 o'clock noon, pursuant to adjournment, S. R. Payne, a stockholder of the Duluth, Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, and no quorum appearing he adjourned said meeting until August 29, 1900, at 12 o'clock noon.

Attest:-

Secretary.

Adjourned Stockholders' Meeting.

1900
August 29 On August 29, 1900, at 12 o'clock noon, pursuant to adjournment, Joseph B. Cotton, a stockholder of the Duluth, Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, and no quorum appearing he adjourned said meeting until September 26, 1900, at 12 o'clock noon.

Attest: Joseph B. Cotton,
Secretary.

Adjourned Stockholders' Meeting.

1900
September 26. On September 26th, 1900, at 12 o'clock noon, pursuant to adjournment, Joseph B. Cotton, a stockholder of the Duluth, Missabe & Northern Railway Company, was present at the office of said Company, in the Lyceum Building, in the City of Duluth, Minnesota, an no quorum appearing he adjourned said meeting until February 5, 1901 at 12 o'clock noon.

Attest Joseph B. Cotton
Secretary.

Annual Meeting of Stockholders
-of-
Duluth, Missabe & Northern Railway Company.

1901
February 5. Pursuant to the By-Laws and to due notice given, an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company was duly held at its office, at room 606 Lyceum Building, in the City of Duluth, Minnesota, on the fifth day of February, 1901, at 12 o'clock noon.

The meeting was called to order by William J. Olcott, First Vice President, and Joseph B. Cotton, Secretary, kept the minutes.

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

"Affidavit of Publication.

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

Came personally before me Milic Bunnell and being duly sworn, deposes and says, that he is now and during all the times 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 Annual Meeting

hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for three (3) 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 Wednesday the 19th day of December, 1900, and was printed and published therein on each and every Wednesday thereafter until and including Wednesday the 2d day of January, 1901; that during all the time aforesaid said news paper 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-fourths 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 week 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 October 5th, 1893, 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.

Subscribed and sworn to before
me this 9th day of January, 1901. Milic Bunnell.
W. A. Kennedy,
Notary Public,
St. Louis County, Minnesota."

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

"Annual Meeting of Stockholders
-of-
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, at No. 606 Lyceum Building, in the City of Duluth, Minnesota, on Tuesday the fifth day of February, A.D. 1901, 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 11th. 1901 and remain closed until after said meeting.

Dated Duluth, Minnesota, December 19, 1900.

Joseph B. Cotton,
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:

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

Joseph B. Cotton, being duly sworn on oath, deposes and says:

I am the Secretary of the Duluth, Missabe & Northern Railway Company. As such Secretary on the 9th. day of January, 1901 I mailed to each stockholder in and 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 5, 1901, which notice was in words as follows:

"Annual Meeting of Stockholders
-of-
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, at No. 606 Lyceum Building, in the City of Duluth, Minnesota, on Tuesday

the fifth day of February, A.D. 1901, 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 11th. 1901, and remain closed until after said meeting.

Dated Duluth, Minnesota, December 19, 1901.

Joseph B. Cotton,
Secretary."

I so mailed said notices by depositing the same in the United States Postoffice at said Duluth, addressed as aforesaid, with postage thereon fully prepaid.

Subscribed and sworn to before me this 4th day of February, 1901. Joseph B. Cotton.

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

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

It was moved by Stockholder Swift that the Secretary call the list of stockholders to ascertain what stockholders were present. This motion being seconded was put to vote and carried.

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.
Fred T. Cates, George Hellwood Murray & Geo. D. Rogers, as Trustees,	by Joseph B. Cotton,	23,793 2/3
Lake Superior Consolidated Iron Mines,	by Joseph B. Cotton,	58 1/3
Joseph B. Cotton,		1
William J. Olcott,		1
Edward D. Kempton,		1
George D. Swift		1
Alexander McDougall		1
	Total,	23,857.

It appearing from the report of the Secretary that 23,857 shares of stock out of 25,175 shares, the total outstanding stock of the Company, 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 the sixth day of February, 1900, and the minutes of every meeting of stockholders and of every meeting of 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 of the stockholders and of every meeting of stockholders and directors held on and since that date, including the minutes of the meeting of the Directors duly held February 5, 1901, do now adopt, ratify and confirm all of said minutes 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 offered, and Stockholder Kempton seconded, the following resolutions:

Resolved (1). That this Company set aside, as and for its annual replacement fund, for the fiscal year ending December 31, 1900, $353,185 to cover and provide for the annual depreciation of its property and keep its capital and investment intact, subject to the right to add to said replacement fund; if and whenever the Directors shall determine any addition necessary as the result of inquiries now being or which may hereafter be made by the executive officers, and a further installment or annual fund of $10,000 for the said fiscal year as an insurance fund, (except as against its ore docks) and to cover the risks assumed by it in that behalf.

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

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

Mr. George D. Swift 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 was seconded by Mr. Joseph B. Cotton, put to vote and unanimously carried.

The First Vice President then appointed Joseph B. Cotton and George D. Swift as Tellers.

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

Fred F. Gates, William J. Olcott, Joseph B. Cotton, Edward S. Kempton, George D. Swift, Alexander D. Thomson and Alexander McDougall.

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

"To the Stockholders of the Duluth, Missabe & Northern Railway Company.

We, the undersigned tellers and inspectors of election, duly appointed to act as such at the annual meeting of your Stockholders, held on the fifth day of February, 1901, respectfully report as follows:

That on the vote for Directors there were cast at said election 23,857 votes for each of the following persons:

Fred F. Gates, William J. Olcott, Joseph B. Cotton, Edward S. Kempton, George D. Swift, Alexander D. Thomson, Alexander McDougall, being the entire vote cast.

Dated Duluth, Minnesota, February 5, 1901

Joseph B. Cotton,
Geo. D. Swift.
Tellers and Inspectors."

Whereupon the First Vice 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 5, 1901 and until their successors are elected and qualified.

The minutes of the meeting were then read and on motion approved, and on motion duly seconded and carried, the meeting was then adjourned until the seventh day of March, 1901, at 12 o'clock noon.

Attest: Joseph Bloodlow,
Secretary.

Annual Stockholders' Meeting
-of-
Duluth, Missabe & Northern Railway Company.

1901
Feby. 4.

Pursuant to the By-Laws and to due notice given, an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company was duly held at its office at Room No. 606, Lyceum Building, in the City of Duluth, Minnesota, on the fourth day of February A.D. 1901, at 12 o'clock noon.

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

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

"Affidavit of Publication.

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

Came personally before me Milo 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 Annual Meeting of Stockholders 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 Saturday the 1st day of December, 1900, and was printed and published therein on each and every Saturday thereafter until and including Saturday the 12th day of January 1901; 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-fourths inches in length, and never made up wholly of patents, plates and advertise-

ments, and has not been substantially a duplicate of any other newspaper, and has been regularly delivered each week to more than two hundred and forty paid subscribers, and that said newspaper, composed and consisting as above set fourth, 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 October 5th, 1893, filed with the County Auditor of said St. Louis County, an affidavit setting fourth the facts required by Section 2, of Chapter 33, of the laws of the State of Minnesota, for the year 1893.

Subscribed and sworn to be-
fore me this 6th day of January Milo Bunnell.
1902.

W. A. Kennedy,
Notary Public,
St. Louis County, Minn."

(Notarial Seal)

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

"Duluth, Missabe & Northern Railway Company's
Annual Meeting of Stockholders.

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 at No. 606 Lyceum Building, in the City of Duluth, Minnesota, on Tuesday, the 4th day of February, A.D. 1902, 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 24, A.D. 1902 and remain closed until after said meeting.

Dated Duluth, Minnesota, December 19, 1901.

M. Agnes Carroll,
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 following:

"State of Minnesota }
County of St. Louis } ss.

M. Agnes Carroll, being duly sworn on oath, deposes and says:

I am the Secretary of the Duluth, Missabe & Northern Railway Company. As such Secretary on the 8th day of January, 1902, I mailed to each stockholder in and 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 4, 1902, which notice was in words as follows:

"Duluth, Missabe & Northern Railway Company's
Annual Meeting of Stockholders.

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 at No. 606 Lyceum Building, in the City of Duluth, Minnesota, on Tuesday, the 4th day of February, A.D. 1902, 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 24, A.D. 1902, and remain closed until after said meeting.

Dated Duluth, Minnesota, December 19, 1901.

M. Agnes Carroll,
Secretary."

I so mailed said notices by depositing the same in the United States Postoffice at said Duluth, addressed as aforesaid, with postage thereon fully prepaid.

Subscribed and sworn to be-
fore me this 9th day of January M. Agnes Carroll
A.D. 1902.

Joseph B. Cotton,
Notary Public,
St. Louis County, Minnesota."

(Notarial Seal)

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

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

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

Name	Proxy	Shares
Fred T. Gates, George Kellwood Murray & George D. Rogers, as Trustees,	Joseph B. Cotton,	23,793 3/3
Lake Superior Consolidated Iron Mines,	Joseph B. Cotton,	1,376 1/3
William J. Olcott,		1.
Edward S. Kempton,		1.
George D. Swift,		1.
Hermon L. Dresser,		1.
	Total	25,177.

It appearing from the report of the Secretary that 25,177 shares of stock out of 25,175 shares, the total outstanding stock of the Company were present or represented at the meeting, the President declared that a quorum was present.

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

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

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

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

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

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

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

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

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

"To the Stockholders of
Duluth, Missabe & Northern Ry. 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, 1902, report as follows: That on the vote for directors, there were cast, at such election, 25177 votes for each of the following persons to-wit: William J. Olcott, Edward S. Kempton, George D. Swift, Hermon L. Dresser, Augustus B. Wolvin, Alexander D. Thomson and Alexander McDougall.

Respectfully submitted,
Inspectors and Tellers,
E. 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, 1902, and until their successors are elected and qualified

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

Attest: M. Agnes Carroll
Secretary."

Annual Stockholders' Meeting.
-Of-
Duluth, Missabe & Northern Railway Co.

1903
February 3.

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

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

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

"Affidavit of Publication"

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

A. C. Weiss of said County, being duly sworn, deposes and says that he is one of the publishers and printers of the Duluth Evening 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, including the requirements of Chapter 33 General Laws 1893, of the Laws of the said State; that the annexed printed copy of Notice of Annual Meeting was published in said Duluth Evening Herald for 3 successive weeks on Tuesday of each week: That the first publication of said Notice was made on the 23rd day of December, 1902, and the last publication

thereof on the sixth day of January, 1903, and that during the whole time of said publication he was one of the publishers and printers of said newspaper.

A. C. Weiss.

Subscribed and sworn to before me this seventh day of January, A. D. 1903.

N. Allen.
Notary Public, St. Louis Co., Minn.
(Notarial Seal.)

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

Annual Meeting of Stockholders
-of-
Duluth, Missabe & Northern Ry. Co.

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 3rd day of February, A. D. 1903, 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 23rd, 1903. and remain closed until after said meeting.
Dated Duluth, Minnesota, December 22nd, 1902.

Edward D. Ryan, Jr.,
Secretary.

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

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

Joseph D. Cotton, being duly sworn on oath, deposes and says:

I am the General Solicitor of the Duluth, Missabe & Northern Railway Company. As such officer and in the absence of the Secretary on the 13th day of January, 1903, I mailed to each stockholder in and 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 3rd, 1903, which notice was in words as follows:

"Annual Meeting of Stockholders
-of-
Duluth, Missabe & Northern Ry. Co.

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 3rd day of February, A.D. 1903, 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 23rd, 1903, and remain closed until after said meeting.

Dated Duluth, Minnesota, December 22nd, 1902.

Edward D. Ryan, Jr.
Secretary."

I so mailed said notices by depositing the same in the United States Postoffice at said Duluth, addressed as aforesaid, with postage thereon fully prepaid.

Joseph D. Cotton.

Subscribed and sworn to before me this 3rd day of February, A.D. 1903.

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

(Notarial Seal.)

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

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

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

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

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

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

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

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

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

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

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

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

into effect.

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

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

Resolved (1) That this company set aside, as and for its annual replacement fund for the fiscal year ending December 31, 1902, the sum of $653,185. to cover and provide for the annual depreciation of its property, and keep its capital and investment intact, subject to the right to add to said replacement fund if and whenever the Directors shall determine such addition necessary.

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

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

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

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

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

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

William J. Olcott, Edward S. Kempton, George D. Swift, Herman B. Dresser, Augustus D. Kohnn, Thomas E. Cole and W. A. McDonagle.

There being no further nominations,

and said nominations being duly seconded, the Stockholders proceeded to vote and the tellers having collected the ballot, presented the following report:

"To the Stockholders of
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 2nd day of February, 1903, report as follows: That on the vote for directors, there were cast, at such election, 25124 votes for each of the following persons to-wit:

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

Respectfully submitted,

Edward S. Kempton,
George D. Swift."
Inspectors and Tellers.

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

On motion, duly seconded and carried, the minutes of the meeting were read and approved, and on motion, duly seconded and carried the meeting adjourned until the first Tuesday after the first Monday in March, 1903 at 12 o'clock noon.

Attest: Edward B. Ryan Jr.
Secretary.

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

1904
February 2d

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

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

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

"Affidavit of Publication."

State of Minnesota
County " St Louis ss:

A. C. Weiss of said County, being duly sworn, deposes and says that he is one of the publishers and printers of the Duluth Evening Herald, a news-paper printed and published in the English language, in the City of Duluth, in the County of St Louis and State of Minnesota: That said news-paper is a legal news-paper conformable with the definition and requirements of all the laws of the State of Minnesota prescribing and defining a legal news-paper, and has fully complied with all the requirements of said laws, including the requirements of Chapter 33 General Laws 1893, of the laws of the said State: that the annexed printed Copy of "Notice Annual Muting" was published in said Duluth Evening Herald for 3 successive weeks on Monday of each week: That the first publication of said notice was made on the 21st day of December 1903 and the last publication thereof on the 4th day of January 1904, and that during the whole time of the said publication he was one of the publishers and printers of said news-paper.

{Signed} A. C. Weiss.

Subscribed and sworn to before me this 5th day of January A.D. 1904.

F. N. Allen
Notary Public, St Louis County
Minnesota

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

"Annual Meting of Stock-holders
of
Duluth, Missabe & Northern Railway Company.

Notice is hereby given that an annual meting 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 2d day of February, A.D. 1904, at 12 o'clock noon for the election of directors and the transaction of such other business as may properly come before said meting. The stock transfer books will be closed on January 22d 1904 and remained closed until after said meting.

Dated, Duluth, Minnesota, December 21st. 1903.

Edward B. Ryan Jr.
Secretary

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

State of Minnesota
County of St Louis } S.S:

Edward B. Ryan Jr., being duly sworn on oath deposes and says

I am the Secretary of the Duluth, Missabe & Northern Railway Company. As such officer on the 24th day of December 1903, I mailed to each stockholder in and 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 2, 1904, which notice was in words as follows:

"Annual Meting of Stockholders"
of
Duluth, Missabe & Northern Railway Company

Notice is hereby given that an annual meting 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. 1904, at 12 o'clock noon, for the election of directors and the transaction of such other business as may properly come before said meting. The stock transfer books will be closed on January 22d 1904, and remain closed until after said meeting.

Dated, Duluth, Minnesota, December 21st 1903.

Edward B. Ryan Jr.
Secretary."

I so mailed said notices by depositing the same in the United States Post office at said Duluth, addressed as aforesaid with postage thereon fully prepaid.

Edward B. Ryan Jr.

Subscribed and sworn to before me this 1st day of February, A.D. 1904.

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

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

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

The Secretary called the list of Stockholders and

reported the following stockholders of the Company present either in person or by proxy, to-wit:

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

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

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

Whereupon, Mr Hanson offered and Mr Dresser seconded the following resolution:

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

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

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

Resolved, (1) That this Company set aside, as and for

a further sinking fund for the fiscal year ending December 31, 1903, the sum of $70,000.00 to cover and provide for retiring that portion of the capital and investment of this Company the retirement of which is not already provided for by the sinking funds established under the Consolidated First and Second Mortgages of the Company; subject to the right to add to said sinking fund if and whenever the Directors shall determine said 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 theron affirmatively, whereupon the same were declared unanimously adopted.

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

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

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

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

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

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

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

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

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

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

"To the Stockholders of the Duluth, Missabe and Northern Railway Company.

We the undersigned tellers and inspectors of election, duly appointed as such at the annual meeting of your stockholders held this second day of February, 1904, report as follows: That on the vote for Directors, there were cast at such election 25,124 votes for each of the following persons; to-wit:

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

Respectfully submitted,

W. A. McGonagle
George D. Swift."
Inspectors and Tellers.

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 2d 1904, and until their successors are elected and qualified.

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

Attest: Edward B. Ryan Jr.
Secretary.

Annual Stockholders' Meeting
of
Duluth, Missabe and Northern Railway Company.

1905
February 7th

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

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

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

"Affidavit of Publication."

State of Minnesota }
County of St Louis } ss:

A. C. Weiss, of said County, being duly sworn, deposes and says that he is one of the publishers and printers of the Duluth Evening 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, including the requirements of Chapter 33 General Laws 1893, of the laws of the said State; that the annexed printed copy of "Notice of Annual Meeting" was published in said Duluth Evening Herald for three successive weeks on Saturday of each week: That the first publication of said Notice was made on the 17th day of December, 1904, and the last publication thereof on the 31st day of December, 1904, and that during the whole time of the said publication he was one of the publishers and printers of said newspaper.

A. C. Weiss.

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

J.N. Allen,
Notary Public, St Louis County,
(Seal) Minnesota.

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

"Annual Meeting"
of
Stockholders of Duluth, Missabe and Northern Railway Company"

Notice is hereby given, that an annual meeting of the stockholders of the Duluth, Missabe and 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 seventh day of February A.D. 1905, 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 28 1905, and remain closed until after said meeting.

Dated, Duluth, Minnesota, December 17-1904.

Edward B. Ryan Jr.
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:

State of Minnesota
County of St Louis ss:

Edward B. Ryan Jr., being duly sworn on oath deposes and says:

I am the Secretary of the Duluth, Missabe and Northern Railway Company. As such officer on the seventh day of January, 1905, I mailed to each stockholder in and 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 7-1905, which notice was in words and figures as follows:

"Annual Meeting of Stockholders
of
Duluth, Missabe and Northern Railway Company:

Notice is hereby given that an annual meeting of the stockholders of the Duluth, Missabe and 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 seventh day of February, A.D. 1905, 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 28-1905, and remain closed until after said meting.

Dated, Duluth, Minnesota, December 17, 1904.

Edward B. Ryan Jr."
Secretary"

I so mailed said notices by depositing the same in the United States Post Office at said Duluth, addressed as aforesaid with postage thereon fully prepaid.

Edward B. Ryan Jr.

Subscribed and sworn to before me this 7th day of January, A.D. 1905

Edward H. Windom,
Notary Public
St Louis County, Minnesota.
(Seal)

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

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

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

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

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

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

Whereupon, StockHolder Dresser offered, and StockHolder Hanson seconded, the following resolution;

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

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

StockHolder Swift then offered and StockHolder Kimpton seconded the following resolutions:

Resolved (1) That this Company set aside as and for a further sinking fund for the fiscal year ending December 31, 1904, the sum of $70,000. to cover and provide for retiring that

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

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

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

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

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

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

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

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

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

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

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

William J. Olcott, Edward S. Kimpton, William A. McConagle,

Hermon L. Dresser, George D. Swift, John B. Hanson and Augustus B. Wolvin:

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

"Ballot for Directors"

of the

Duluth, Missabe and Northern Railway Company for the year commencing February 7, 1905.

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

We, the undersigned stockholders hereby vote the number of shares set opposite our respective names for the above named persons as Directors of the Duluth, Missabe and Northern Railway Company, for the year commencing February 7th 1905.

Names	Shares
George Wellwood Murray and Charles E. Schiede, as joint tenants, by William J. Olcott, proxy:	23,793 2/3
Lake Superior Consolidated Iron Mines:	
by William J. Olcott, proxy	1,324 1/3
William J. Olcott	1
William A. McGonagle, by William J. Olcott, proxy	1
George D. Swift	1
Edward S. Kempton	1
Hermon L. Dresser	1
John B. Hanson	1 "

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

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, 1905, report as follows: That on the vote for Directors, there were cast at such election, 25,124 votes for each of the following persons, to-wit:

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

Respectfully submitted:
Edward S. Kempton
George D. Swift.
Inspectors and Tellers.

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

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

Attest: Edward B. Ryan Jr.
Secretary
<Corporate Seal>

1906
February 6th

Annual Stockholders' Meeting.

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

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

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

"Affidavit of Publication

State of Minnesota } ss:
County of St Louis }

A. C. Wiess, of said County, being duly sworn, deposes and says that he is one of the publishers and printers of the Duluth Evening 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 news-paper 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, including the requirements of Chapter 33 General Laws 1893 of the laws of the said state; that the annexed printed copy of "notice of Annual Meting" was published in said Duluth Evening Herald for 3 successive weks on Saturday of each week: That the first publication of said Notice was made on the 16th of December, 1905, and the last publication thereof on the 30th day of December, 1905, and during the whole time of said publication he was one of the publishers and printers of said newspaper.

A. C. Wiess

Subscribed and sworn to before me this 11th day of January, A. D. 1906.

(Seal) F. N. Allen, Notary Public, St Louis County, Minn.
My Commission Expires April 1-1908."

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

"Annual meting of Stockholders
of
Duluth, missabe & Northern Railway Company.

notice is hereby given that an annual meting 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. 1906, 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 27, 1906, and remain closed until after said meting.

Dated, Duluth, Minnesota, December 16, 1905.

Edward B. Ryan Jr.
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:-

State of Minnesota } ss.
County. St Louis }

Edward B. Ryan Jr. being duly sworn on oath deposes and says:

I am the Secretary of the Duluth, missabe & Northern Railway Company. As such officer on the 12th day of January, 1906, I mailed to each stockholder in and 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, 1906, which notice was in words and figures as follows:

"Annual meeting of Stockholders"
of
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. 1906, 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 of the Company will be closed on January 27, 1906, and remain closed until after said meeting."

Dated, Duluth, Minn. Dec. 16-1906. Edward B. Ryan Jr.
Secretary."

I so mailed said notices by depositing the same in the United States Post Office at said Duluth, addressed as aforesaid with postage thereon fully prepaid.

Edward B. Ryan Jr.

Subscribed and sworn to before me
this 12th day of January, A.D. 1906.

Minnie B. Lauder
(Seal) Notary Public,
St Louis County,
Minnesota
My commission expires
September 7, 1909.

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:

Names	Proxy	Shares
George Selwood Murray and Charles E. Scheide, as joint tenants, and not as tenants in common:	William J. Olcott	23,793 2/3

Lake Superior Consolidated Iron Mines.	William J. Olcott	1,324 1/3
E. S. Kempton		1
H. L. Dresser		1
W. J. Olcott		1
W. A. McGonagle		1
George D. Swift		1
John B. Hanson		1
Augustus B. Wolvin	Joseph B. Cotton	1
		25,125

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

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

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

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

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

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

Resolved (1) That this Company set aside as and for a further sinking fund for the fiscal year ending December 31, 1905, the sum of $70,000. to cover and provide for retiring that portion of the capital and investment of this Company, the retirement of which is not already provided for by sinking funds established under the Consolidated First and Second Mortgages of the Company subject to the right to add to said sinking fund if and whenever the Directors

shall determine such addition necessary.

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

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

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

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

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

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

StockholderMcGonagle then moved that the meting 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 Eduard S. Kempton and George D. Swift as tellers.

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

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

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

"To the StocKholders of the Duluth, Missabe & Northern Ry. Co.

We the undersigned tellers and inspectors of election, duly appointed as such at the annual meeting of your stockholders, held this 6th day of February, 1906, report as follows: That on the vote for Directors, there were cast at such election, 25,125. votes for each of the following persons, to-wit:

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

Respectfully submitted,
Eduard 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 6th 1906, and until their successors are elected and qualified.

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

Attest: Edward B. Ryan Jr.
Secretary.

1906 February 27

Adjourned StocKholders' Meting.

On February 27, 1906, at 12 O'clock noon, pursuant to adjournment, Eduard S. Kempton, a stockholder of the Duluth, Missabe & Northern Railway Company, was present at the office of said Company, in the Wolvin Building, in the City of Duluth, Minnesota, and no quorum appearing, he adjourned said meting, until April tenth, 1906, at 12 o'clock noon.

Attest: Edward B. Ryan Jr.
Secretary

1906
April 10th

Adjourned Stockholders' Meting.

Pursuant to adjournment and to due call and notice thereof given to all the stockholders of the Company in accordance with the By-laws, an adjourned annual meting of the stockholders of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, April 10th, 1906, at 12:30 o'clock in the afternoon thereof.

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

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

Names:	Proxy:	Shares:
George Wellwood Murray, and Charles E. Schaidt, as joint tenants, and not as tenants in common:	Joseph B. Cotton,	23,793. 2/3
Lake Superior Consolidated Iron Mines:	Joseph B. Cotton,	1,324. 1/3
E. S. Kimpton		1
H. L. Drisser		1
W. A. McGonagle		1
George D. Swift		1
Augustus B. Wolvin		1
		25,123.

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

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

Whereas the Board of Directors of the Duluth, Missabe & Northern Railway Company, at a meting duly held on the tenth day of April, 1906, adopted certain preambles

and resolutions, in words and figures following: that is to say:

"Whereas, this Company desires to extinguish certain indebtedness heretofore incurred by it, to retire and pay off all of the bonds issued under its Consolidated Second Mortgage or Deed of Trust bearing date January 1st, A.D., 1898, except those in the sinking fund therein provided for, and any of the bonds issued under its First Division Mortgage bearing date, January 1st, A.D. 1892, or its Consolidated First mortgage, bearing date January 1st, A.D., 1893, other than those retired by sinking funds, and to issue $1,600,000.00 of bonds in part payment for the construction of the Alborn Branch of the Railway of this Company and hereafter to issue bonds from time to time as may be necessary for the construction and acquisition of additional lines of railway, the construction of second, third or fourth tracks to the lines of railway of this Company, and for the acquisition of docks, equipment and additional terminal facilities, grounds, tracks, yards and railways, in the City of Duluth, St Louis County, Minnesota, and otherwise for the betterment, improvement and extension of its railway and telegraph lines and terminal facilities and generally to promote its lawful purposes, and for the purposes aforesaid, this Board of Directors deems it necessary for the best interests of this corporation and of all and every its stockholders to make and issue the bonds and execute the General Mortgage or Deed of Trust hereinafter provided for.

Now Therefore Resolved, (1) That this Company shall forthwith issue its bonds to the amount in the aggregate of the principal thereof, at their par value, of $5,543,000. being 5543 bonds of the denomination of $1000. each bearing date the first day of January, 1906, to be payable at the office or financial agency of this Company in the City of New York on the first day of January, 1941, in gold coin of the United States of America of or equal to the present standard of weight and fineness, bearing interest at the rate of five per centum per annum, payable semi-annually in like gold coin on the first

days of January and July in each and every year according to the tenor of the coupons or interest warrants thereunto annexed; all payments both of principal and interest, to be made free and clear of all taxes; the said bonds to be numbered consecutively from one upwards, and each of said bonds to be executed under the seal of the Railway Company, signed by its President or Vice President and attested by its Secretary or Assistant Secretary; and the interest coupons thereunto annexed or belonging to be authenticated by or with the engraved signature of its Treasurer or Assistant Treasurer, and each of the said bonds to be certified by the Trustee named in said General mortgage or Deed of Trust, whose certificate shall be conclusive proof that the same is secured by said General Mortgage or Deed of Trust; and that all of the said bonds shall be entitled to the benefit of a sinking fund, as provided in said Mortgage or Deed of Trust, and shall be subject to redemption or payment in accordance with the terms thereof;

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

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

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

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

Resolved (5) That immediately upon the execution and delivery of the said General Mortgage or Deed of Trust, this Company do and it hereby does, in accordance with the provisions of Section 2, of Article One

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

Resolved (6) That immediately upon the certification of the said installments of bonds provided for by the last preceding resolution, this Company do and it hereby does, in accordance with the provisions of Section three of Article One of the said General Mortgage or Deed of Trust, authorize and require The New York Trust Company of New York, the Trustee named therein, forthwith to certify the second installment of 3943 of the said bonds of the par value of $3,943,000.00 and numbered from 1601 upwards, or so many thereof as shall be necessary to purchase, redeem and retire in accordance with the provisions of Section 3 of Article One of said General mortgage the whole of the issue of bonds outstanding under the Consolidated Second Mortgage of this Company, bearing date January first, A.D. 1898, except those now in the sinking fund, and thereupon to deliver the said second installment of bonds to the Treasurer or Assistant Treasurer of this Company, or upon the order of said Treasurer or Assistant Treasurer, and the said Treasurer

or Assistant Treasurer is hereby authorized and directed to use the said second installment of the said bonds wholly and only for the purpose of purchasing, redeeming and retiring the said issue of outstanding bonds under said Consolidated Second Mortgage or Deed of Trust dated January 1st, A.D. 1898, at the best price he can obtain therefor, not, however to exceed the par value of said bonds and interest accrued thereon, and the said second installment of bonds and the proceeds thereof shall be used exclusively in the purchase redemption and retirement of the said outstanding bonds under said Consolidated Second Mortgage;

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

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

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

Now Therefore, Resolved (1) That all of the aforesaid preambles and resolutions and actions of the Board of Directors of this Company and the said form of mortgage or Deed of Trust and the form of bonds therein referred to, and the appointment of the New York Trust Company, of New York, as Trustee with

the rights, powers and duties set forth in said mortgage, and the granting of all the assets, rights, titles, interests, powers and authority granted, conferred or provided for in and by said Mortgage or Deed of Trust, and the execution and delivery of the said bonds and mortgage or Deed of Trust, and the issuance, certification and disposal of the said bonds as authorized and directed by the said resolutions, be, and the same hereby are, severally and in all respects, authorized, directed, adopted, approved, ratified and confirmed;

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

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

This Indenture dated this first day of January, in the year of our Lord one thousand nine hundred and six, and intended to bear that date, although actually executed on the 21st day of April, 1906, by and between the Duluth, Missabe & Northern Railway Company, a corporation created, organized and existing under and by virtue of the laws of the State of Minnesota, hereinafter called the "Railway Company", party of the first part, and The New York Trust Company, of New York, a corporation duly created, organized and existing under and by virtue of the laws of the State of New York, hereinafter called the "Trustee" party of the second part,

Whereas, the Railway Company is authorized by law to construct, maintain and operate a railway and tele-

graph line, said railway to consist of one or more tracks or lines of road from a point on the navigable waters of Lake Superior or St Louis Bay or St Louis River, or on a point of some line of railway connecting with said waters, and running thence in a northerly direction to a point on the northern boundary line of the State of Minnesota, and to construct, equip, maintain and operate such branch line or lines as may be deemed expedient or necessary by its Directors, together with such spurs, side-tracks, turn-outs and lateral-lines as may hereafter be deemed necessary, convenient and expedient for the purposes of said Railway Company, which lines or branches are to be located and constructed upon the most feasible and practicable routes, as the same may be determined by the Board of Directors of the Railway Company, and to lease, construct, maintain, purchase, acquire, own and operate the equipment for said Railway, and all rights of way, machine shops, fixtures, furnaces, car shops, factories, packing houses, warehouses, storehouses, elevators, mills, depots, structures, piers, docks, slips, wharves, bridges or other property with suitable machinery and appurtenances necessary, useful, profitable or convenient for the management, operation, equipment or business of said Railway Company, and to purchase and hold such lands as may be necessary or expedient to the conduct of the business of said Railway Company; and,

Whereas, the Railway Company has heretofore constructed the lines of Railway hereinafter described and conveyed, with the exception of the Allborn Branch of said Railway, which is now in process of construction; and,

Whereas, the part of the said line beginning at or near the mouth of the Artichoke River, in the County of St Louis and State of Minnesota, in Section 35, Township 51 North, Range 18 West of the Fourth Principal Meridian, and extending in a northerly direction therefrom to the iron mines of the Mountain Iron Company, in Section 3, Township 58 North, Range 18 West

of said meridian, in said county and State, being a distance of forty-eight and one-half (48½) miles, together with said side-tracks, aggregating in amount two and one-half (2½) miles; and the branch line (known as the Biwabik Branch) extending from the line just described, commencing at Iron Junction, in Section 15, Township 57 North, Range 15 West of said Meridian, in a northeasterly direction to the iron mines of the Biwabik Mountain Iron Company, in Section 3, Township 58 North, Range 16 West of said Meridian, a distance of sixteen (16) miles, are together known and designated as the First Division of the said Railway; and,

Whereas, the First Division of said Railway is subject to a mortgage or deed of trust, hereinafter called the "First Division Mortgage", heretofore given by the Duluth, Missabe & Northern Railway Company to the Metropolitan Trust Company of the City of New York dated the first day of January, A.D. one thousand eight hundred and ninety-two, and falling due on the first day of January, A.D., one thousand nine hundred and twenty-two, to secure the issue of one thousand three hundred (1,300) six per cent gold bonds, of the denomination of one thousand dollars ($1000.) each amounting in the aggregate to the sum of one million three hundred thousand dollars ($1,300,000.); one hundred (100) of which bonds are now unissued, and by due authority of the railway Company have been cancelled and destroyed; and twenty-six (26) of said bonds were retired and exchanged for a like number of First Consolidated Bonds, hereinafter described; leaving now outstanding one thousand one hundred and seventy four (1,174) of said bonds, aggregating the sum of one million one hundred and seventy-four thousand dollars ($1,174,000.), and,

Whereas, the Railway Company heretofore executed and delivered a mortgage or deed of trust of all its railway lines, then owned or thereafter to be required, to the Central Trust Company of New York, dated the first day of January, A.D., one thousand eight hundred and ninety three, and falling due on the first day of January, A.D. one thousand nine hundred and twenty-three, to secure

the issue of three thousand five hundred (3500) six per cent gold bonds of the denomination of one thousand dollars ($1000) each, amounting in the aggregate to the sum of three million five hundred thousand dollars ($3,500,000), which said last mentioned mortgage or deed of trust, hereinafter called "The Consolidated First Mortgage," provided that the Railway Company should set aside and deliver to the Trustee therein named, to be held by it in escrow, twelve hundred (1,200) of the bonds secured by the First Division Mortgage or Deed of Trust hereinbefore recited; that out of the twelve hundred (1,200) bonds held by the Trustee for the purpose of retiring the issue of bonds secured by the First Division mortgage, twenty-six (26) have been issued and exchanged for a like number of the First Division mortgage bonds, and that there are now outstanding under the said mortgage one thousand four hundred and ninety (1,490) of said bonds, and in the sinking fund eight hundred and thirty-six (836) thereof, and in the hands of the Trustee for the purpose of retiring the First Division Mortgage, one thousand one hundred and seventy-four (1,174) thereof; and,

Whereas, the Railway Company heretofore executed and delivered a mortgage or Deed of Trust of all of its railway lines, then owned or thereafter to be acquired, to the Central Trust Company of New York, dated the first day of January, A.D. one thousand eight and ninety-eight, and falling due on the first day of January, A.D. one thousand nine hundred and eighteen, to secure the issue of five thousand (5,000), five per cent gold bonds, of the denomination of one thousand dollars ($1,000) each, amounting in the aggregate to the sum of five million dollars ($5,000,000.); of which bonds there have heretofore been issued, and are now outstanding three thousand nine hundred and forty three (3,943) thereof, and there are in the sinking fund eight hundred and eighty ($80) thereof; which said mortgage is hereinafter called the "Consolidated Second Mortgage;" and,

Whereas, it is the desire of the Railway Company to retire and pay off all of the bonds issued under the said Consolidated Second Mortgage, except those in the sinking fund, and any of the bonds issued under the First Division Mortgage or the Consolidated First Mortgage, other than those retired by sinking fund, and to issue one million six hundred thousand ($1,600,000.) dollars, of bonds in part payment for constructing the Alborn Branch of said Railway Company, and hereafter to issue bonds from time to time as may be necessary for the construction or acquisition of additional lines of railway, the construction of second, third or fourth tracks to the line of railway of the Railway Company, and for the acquisition of docks, equipment, and additional terminal facilities, grounds, tracks, yards and railway in the City of Duluth, County of St Louis, State of Minnesota; and,

Whereas, for the purposes aforesaid and hereinafter more particularly expressed, the Railway Company has, by due action of its stockholders, and Board of Directors, at meetings called and held according to law, resolved and determined to make and issue its General Mortgage Five per cent Gold Bonds, of the denomination of one thousand dollars ($1,000) each, dated the first of January, A.D. one thousand nine hundred and six, payable at the office of the Railway Company in the City of New York, on the first of day of January, A.D. one thousand nine hundred and forty-one, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, bearing interest at the rate of five per cent (5%) per annum, payable semi-annually, in like gold coin, on the first days of January and July in each and every year, according to the tenor of the coupons or interest warrants thereunto annexed; all payments, both principal and interest, to be made free and clear of all taxes; the said bonds to be numbered consecutively from one upwards, and each of said bonds to be executed under the seal of the Railway Company, signed by the President or Vice President, and attested by its Secretary or Assistant Secretary; and the interest coupons thereunto annexed or belonging to be authenticated by or with the engraved signature of its Treasurer or Assistant Treasurer; and,

Whereas, in order to secure the payment of the principal and interest of all of said bonds equally and ratably, without priority or distinction, irrespective of the date of issue of the same, the Railway Company has, by due action of its stockholders and Board of Directors as aforesaid, resolved and determined to execute and deliver this Mortgage or deed of trust; and it has further determined that each of the said bonds shall be certified by the Trustee, which certificate shall be conclusive proof that the same is secured by this Indenture; and that each of the said bonds and coupons and the Trustee's certificate thereon shall be as follows-that is to say:

(Form of Bond)

United States of America.

$1000. No.---- $1000.

Duluth, Missabe & Northern Railway Company.

General Mortgage Five Per Cent. Gold Bond.

The Duluth, Missabe & Northern Railway Company, a corporation organized under the laws of the State of Minnesota, hereinafter called the "Railway Company", for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, when the same shall have been properly endorsed for transfer and surrendered, one thousand dollars ($1000) gold coin of the United States of America, of the present standard of weight and fineness, at the office or agency of the Railway Company, in the City of New York, on the first day of January, A.D. one thousand nine hundred and forty-one, and to pay interest thereon, at the office or agency of the Railway Company, in the City of New York, at the rate of five per centum per annum in like gold coin, semi-annually, on the first days of January and July in each year, on the presentation and surrender

of the coupons for such interest annexed hereto as they severally mature. All payments upon this Bond, both of principal and interest, shall be made without deduction of any tax or taxes which the Railway Company, its successors or assigns may be required to pay, deduct or retain therefrom, under any present or future law of the United States, or any state, county or municipality therein.

This Bond is one of a series of bonds of the Railway Company of like tenor and date, numbered consecutively from one upwards, and secured by a mortgage or deed of trust bearing even date with this Bond, made by the said Railway Company to the New York Trust Company, of New York, as Trustee, and conveying upon the terms and conditions therein set forth, all of the franchises, railways, terminals, equipment and all other real and personal property of the said Railway Company now owned or hereafter to be acquired, and all the tolls, incomes, issues and profits therefrom, as the same shall accrue, as is more fully described in the said Mortgage or deed of trust. This bond is entitled to the benefit of a sinking fund, as provided in said mortgage or deed of trust, and, for the purposes of the sinking fund, is subject to redemption and payment in accordance with the terms of said mortgage or deed of trust. And this bond, and each of the coupons hereto attached, are further subject to all the provisions of said mortgage or deed of trust. No recourse shall be had for the payment of the principal and interest on this Bond against any stockholder, officer, or director of the Railway Company, either directly or through the Railway Company by virtue of any statute, or by enforcement of any assessment or otherwise, any and all liability of Stockholders, directors and officers of the Railway Company being hereby released.

This Bond, if not registered, shall pass by delivery, but, if registered, only by transfer upon the books of said Railway Company in the City of New York. After registration of ownership, duly certified hereon, no transfer, except and until recorded in the said books, shall be valid, unless the last previous registration shall have been to bearer, which shall restore transferability by delivery, and this bond shall continue subject to successive registrations and transfers to bearer at the option of each holder. Neither this Bond nor any coupon for interest thereon shall become or be valid until the bond shall have been authenticated by the certificate endorsed thereon, duly signed by the Trustee under said Indenture, or its successor or successors in the trust.

In Witness Whereof, the Duluth, Missabe & Northern Railway Company has caused its corporate seal to be hereunto affixed, and these presents to be signed by its President or Vice President and by its Secretary or Assistant Secretary, this first day of January, A.D. one thousand nine hundred six.

Duluth, Missabe & Northern Railway Company

By:

[Corporate Seal] President

Attest:

Secretary:

〈Form of Coupon〉

$25.00

The Duluth, Missabe & Northern Railway Company will pay to the bearer, at the office or agency of the Railway Company in the City of New York, on the first day of , A.D. 19 , twenty-five dollars in United States gold coin, for six months' interest on its General Mortgage Five Per Cent. Gold Bond, number

Treasurer.

[Trustee's Certificate]

This bond is one of the series of Bonds described in the Deed of Trust within mentioned.

The New York Trust Company.

Trustee

Vice President.

now therefore, this Indenture Witnesseth as follows, that is to say:

The Duluth, Missabe & Northern Railway Company, in consideration of the premises and of the sum of one dollar, to it in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt whereof is hereby acknowledged, and in order to secure the due and punctual payment of the principal and interest of the Bonds to be issued hereunder, has granted, bargained and sold, transferred, assigned, set over, released conveyed and confirmed, and by this indenture does grant, bargain and sell, transfer, assign, set over, release, convey and confirm unto The New York Trust Company of New York, as Trustee, and to its successor or successors in the trust hereby created, and its and their assigns forever, all and singular the following described property, to-wit:

All the railway and telegraph lines of the Railway Company, as follows:

The main line or First Division of said railway beginning at the junction of the said railway with the railway of the Duluth and Winnipeg Railroad Company, at or near the mouth of the Artichoke River in Fractional Lot No One (1), in Section Thirty-five (35), Township Fifty-one (51) North, of Range Eighteen (18) West, in the County of St Louis and State of Minnesota; extending thence in a northerly direction a distance of forty-eight and sixty two one hundredths (48.62) miles to a point at or near the iron mines of the mountain Iron Company, in Section Three (3) of Township Fifty-eight (58) North, of Range Eighteen (18) West, in said County and State;

Also, the Duluth extension of said line, extending from a junction with the railway line of the St Paul and Duluth Railroad Company, situated near the east line Twenty-seventh (27th) Avenue West, extended, in the City of Duluth, and running thence in a northwesterly direction a distance of twenty nine and thirty four one hundredths (29.34) miles to a point of junction with the First Division of the Duluth, Missabe & Northern Railway, in the Northeast quarter (N.E. 1/4) of Section One (1)

Township Fifty-One (51) north, Range Eighteen (18) West, in said county and state;

Also, the Superior Branch of said Railway, beginning at a point of junction with the First Division of said Railway, in Section Three (3), Township Fifty-seven (57) north, of Range Eighteen (18) West, in said County and State, and running thence in a westerly direction a distance of sixteen and seventy-two one-hundredths (16.72) miles to a point at or near Hibbing, in the Southwest quarter (S.W. 1/4) of Section thirty-one (31), Township Fifty-eight (58) North, of Range Twenty (20) west, all in said County and State;

Also, the Missabe Mountain Branch of said railway beginning at a point of junction with the First Division of said railway in the Northwest quarter of the Southeast quarter (N.W. 1/4 of S.E. 1/4) of Section three (3), Township Fifty-seven (57) North, of Range Eighteen (18) West, in said County and State, running thence in a northeasterly direction a distance of six and three-tenths (6.3) miles to the iron mines of the Missabe Mountain Iron Company, in Section Eight (8), Township Fifty-eight (58) North, of Range Seventeen (17) West, in said County and State;

Also the Biwabik Branch of said Railway, beginning at a point of junction with the First Division of said Railway, in Section Fifteen (15) Township Fifty seven (57) north of Range Eighteen (18) west, in said County and State, running thence in a northeasterly direction a distance of fifteen and five-tenths (15.5) miles to the iron mines of the Biwabik Mountain Iron Company, in Section three (3), of Township Fifty eight (58) north, of Range Sixteen (16) West in said County and State;

Also the Adams Branch of said Railway, beginning at a point of junction with the Biwabik Branch of said railway, in the northwest quarter of the Northeast quarter (N.W. 1/4 of N.E. 1/4) of Section Thirteen (13) Township Fifty-seven (57) north of Range Eighteen (18) West, and running thence in a northerly direction a distance of three and forty-four one hundredths (3.44) miles to a point in the Northeast

quarter of the Northeast quarter (N.E. 1/4 of N. E. 1/4) of Section Thirty-one (31), Township Fifty-eight (58) North, of Range Seventeen West, all in said County and State;

Also, the Superior Branch Extension of said railway beginning at a point of junction with the Superior Branch of said railway, in the southeast quarter of the Northeast quarter (S. E. 1/4 of N.E. 1/4) of Section Six (6), Township Fifty-Seven (57) north of Range Twenty (20) West and running thence in a Westerly direction a distance of two and two-one-hundredths (2.02) miles to a point in the Northeast quarter of the Southeast quarter (N.E. 1/4 of S.E. 1/4) of Section Two (2), Township Fifty seven (57) North, of Range Twenty-one (21) West, all in said County and State;

Also, the Pillsbury Spur of said railway, beginning at a point of junction with the Superior Branch of said Railway, in the Southeast quarter (S.E. 1/4) of Section Five (5), Township Fifty-Seven (57) North, of Range Twenty (20) west, and running thence in a northerly direction a distance of two and twenty-nine one-hundredths (2.29) miles to a point in the Southwest quarter of the Northeast (S.W. 1/4 of N.E. 1/4) of Section Twenty-nine (29), Township Fifty-eight (58) North, of Range Twenty (20) West, all in said County and State;

Also, the Oliver-St Clair Spur of said Railway, beginning at a point of junction with the Superior Branch of said Railway, in the Northeast quarter of the Southeast quarter (N.E. 1/4 of S.E. 1/4) of Section Two (2), Township Fifty-seven (57) North, of Range Twenty (20) West, and running thence in a westerly and northerly direction a distance of five and twenty three one hundredths (5.23) miles to a point in the Northeast quarter of the Northwest quarter (N.E. 1/4 of N. W. 1/4) of Section Twenty-three (23), Township Fifty-eight (58) North, of Range Twenty (20) West, all in said County and State;

Also, the Troy Branch of said Railway, beginning at a point of junction with the Biwabik Branch of said railway in the Northwest quarter of the northwest quarter (N.W. 1/4 of N. W. 1/4) of Section Eighteen (18), Township Fifty-seven (57) north, of Range Seventeen (17) West, and running thence in a northerly and easterly direction a distance of one

and seventy-three one hundredths (1.73) miles to a point in the Northwest quarter of the northwest quarter (N.W. 1/4 of the N. W. 1/4) of Section Eight (8) Township Fifty-seven (57) north, Range Seventeen (17) West, all in said County and State;

Also, the Chisholm Spur of said Railway, beginning at a point of junction with the Oliver-St Clair Spur of said Railway in the northwest quarter of the Southwest (N.W. 1/4 of the S. W. 1/4) of Section Thirty-five (35), Township Fifty-eight (58) north, of Range Twenty (20) west, and running thence westerly, northerly and easterly a distance of Two and sixty-six one-hundredths (2.66) miles, to a point in the Southeast quarter of the northeast quarter (S.E. 1/4 of the N. E. 1/4) of Section Twenty-eight (28), Township Fifty-Eight (58) North, Range Twenty (20) West, all in said County and State;

Also, the Shaw Cut-Off of said Railway, beginning at a point of junction with the main Line of said railway in the Southeast quarter of the northeast quarter (S.E. 1/4 of N. E. 1/4) of Section Thirty four (34), Township Fifty-seven (57) North, of Range Eighteen (18), West, and running thence in a northwesterly direction a distance of eight and four one-hundredths (8.04) miles to a point of junction with the Superior Branch of said Railway in the Southeast quarter of the northwest quarter (S.E. 1/4 of N. W. 1/4) of Section Three (3), Township Fifty-seven (57), North, of Range Nineteen (19) West, all in said County and State;

Also, the Alborn Branch of said Railway, beginning at a point of junction with the Main Line of said Railway, in the Northeast quarter of the Southwest quarter (N.E. 1/4 of S.W. 1/4) of Section Twenty-five (25), Township Fifty-two (52) north, of Range Eighteen (18) West, of the Fourth Principal meridian, in St Louis County, Minnesota, and running thence in a northwesterly direction a distance of fifty four and fourteen one-hundredths (54.14) miles, to a point on the west line of Section thirty-six (36), Township Fifty-six (56) North of Range Twenty-five (25) West, in Itasca County, Minnesota;

Also the dock property described as follows: Beginning on the westerly line of the Marine Division of the City of

Duluth, at a distance of seventeen hundred and ninety six and two tenths (1796.2) feet southerly from the northwest corner of Lot number One (1), Section number Five (5), Township number Forty-nine (49) North, of Range Fourteen (14) West, being of the Shore Line of St Louis Bay, as established by survey made by W.B. Patton, November twenty fourth, A.D. 1888, thence extending southeasterly on a line at right anKles to the Dock line established by the United States Government on the Minnesota side of St Louis Bay, thence extending northeasterly along said dock line, nine hundred and twenty-five (925) and five-tenths (5/10) feet to a point, thence extending northwesterly on a line at right angles to said dock line to a point on the Shore line of St Louis Bay, in accordance with the shore line of St Louis Bay, in accordance with the survey thereof made by W.B. Patton, on November twenty fourth, A.D. 1888, thence extending northerly on a line parallel with the said westerly line of the Marine Division fifty five feet to a point on the southerly line of the right of way of the St Paul and Duluth and the Northern Pacific Railroads thence extending southwesterly along said southerly line of the right-of way aforesaid to a point on the westerly line of the Marine Division aforesaid, thence extending southerly along said line to the place of beginning (and all docks, ore docks, merchandise docks, railways, approaches, terminal structures and facilities of every sort now or hereafter thereon), all in St Louis County, Minnesota;

Also, the dock property described as follows; beginning at a point situated in the right of way of the St Paul and Duluth Railroad Company and the Northern Pacific Railway Company where the center line of Michigan Street intersects the North line of Griggs & Kennedy's Bay Front Division of Duluth, marked by a stone monument with copper bolt through its center; thence easterly at an angle of forty-seven (47) degrees and thirty nine (39) minutes from said center line of Michigan Street for a distance of nine hundred and twenty seven and five-tenths (927.5) feet to a point marked by a sandstone monument; thence southerly at an angle of ninety (90) degrees to the last described line for a distance of four hundred and fifty and

fifty-seven one-hundredths (450.57) feet to a point marked by a two inch gas-pipe; thence in a southeasterly direction at an angle of forty-three (43) degrees and thirteen (13) minutes to the left with the last described line for a distance of two thousand, six hundred and seven and twenty two one hundredths (2,607.22) feet to a point in the present established United States dock line on the Minnesota side of St Louis Bay; thence in a southwesterly direction along said present established dock line for a distance of six hundred and ninety two and seventy four (692.74) feet to a point thence in a northwesterly direction at angle of ninety (90) degrees with said dock line for a distance of two thousand nine hundred and thirteen and sixty-eight one-hundredths (2,913.68) feet to a point marked by a square iron pin in a gas pipe; thence in a westerly direction at an angle of thirty one (31) degrees and three (3) minutes to the left with the last described line for a distance of six hundred and thirty-seven and sixty-five one hundredths (637.65) feet to a point marked by a one and one-half (1½) inch gas pipe; thence in a northerly direction at an angle of seventy four (74) degrees and twenty three (23) minutes to the right with the last described line for a distance of five hundred and twenty eight and fifty five one-hundredths (528.55) feet to a point marked by a sandstone monument; thence in an easterly direction at an angle of (89) eighty nine degrees and fifty (50) minutes to the right to the last described line for a distance of four hundred and twenty-five (400.25) feet to the place of beginning; except the right-of-way of the St Paul and Duluth Railroad Company and the Northern Pacific Railway, heretofore conveyed, containing about one- and one-half (1½) acres; except also the right-of-way of the Duluth Transfer Railway Company containing about one and fifty-nine one-hundredths (1.59) acres; except also all of Block seven (7), Lots One (1), Two (2) (3) Three, Four (4), Five (5), Six (6) and Seven (7) in Block Eight (8), Lots One (1), Two (2), Three (3) and Four (4) in Block Three (3), Lots Three (3), Four (4), Five (5), Nine (9), Ten (10), Thirteen (13), Fourteen (14), Fifteen (15) and Sixteen (16) in Block Six (6) of Griggs & Kennedy's Bay Front Division of Duluth, (and all

docks, ore docks, merchandise docks, railways, approaches, terminal structures, and facilities of every sort, now or hereafter thereon, all in St Louis County, State of Minnesota;

Also, lots numbers One(1) to Fifty-two(52), inclusive being all of Block Three(3) of the Marine Division of the City of Duluth, in the County of St Louis, State of Minnesota;

Also, lot six(6) in block fourteen(14), Lots Five(5) and six(6), in block thirteen(13), Lots Four(4) and Five(5) Six(6), Seven(7) and Eight(8) in Block Seventeen(17), Lot One(1), in Block Twenty(20), Lots Seven(7) and Eight(8) nine(9), Ten(10), Eleven(11), Twelve(12), Thirteen(13) and Fourteen(14) in Block Twenty-two(22); and all of Block Twenty-four(24) in O'Hara's Division of the City of Duluth, in the County of St Louis, State of Minnesota;

Also, all other branches, double track lines, spurs, loop lines, connecting lines, extensions, sidings, approaches to docks and lines on docks, now forming part of the railways of the said Railway Company; which said railway lines of all kinds now constructed or being constructed measure a distance of three hundred seventy three and seven tenths(373.7) miles of track.

Also, all the railway and telegraph lines which may hereafter be constructed and acquired, and all real and personal property of every sort, kind or description including lands under water and all riparian

estates and rights now owned or hereafter acquired by the Railway Company and all riparian

or other rights appertaining or belonging thereto, all ways and rights of way, lateral lines, leased lines and property, branches, spurs, road-beds, tracks, rails, ties, stringers, cross-sleepers, bridges, viaducts, culverts, switches, turn-outs, sidings, turntables, fences, depots, station houses, station-grounds, yards, freight-houses, warehouses, engine houses, car houses, fuel houses, sheds machine and repair shops, water tanks, wharves, piers, docks, ore docks, water-ways, telegraph poles and lines, electrical instruments, appliances and apparatus, and all other structures, erections and fixtures of every kind appurtenant to said railway or telegraph lines or any part thereof now owned or hereafter acquired;

Also, all rolling stock and equipment of every kind

and description, including locomotives and their appurtenances, passenger, freight and sleeping cars, ore cars, coal cars, box cars and all trucks and vehicles of every kind now owned and possessed or which may hereafter be acquired by the Railway Company, and all its title and interest therein;

Also, all tools, implements and machinery, instruments, furniture, safes, books of account, leases, contracts instruments in writing, maps, field notes, surveys and charts, materials and supplies of every kind and character, belonging to or which may hereafter be acquired by the Railway Company;

Together with all and singular the tenements, hereditaments and appurtenances belonging to or in anywise appertaining or belonging to the property hereby conveyed, now owned or hereafter acquired, or any part thereof, and the rents, freights, tolls, issues, incomes and profits thereof and from every part thereof;

And also, all its corporate and other franchises, privileges, rights, liberties and immunities of every kind and character, now owned possessed or enjoyed, or which may hereafter be acquired, owned or possessed or enjoyed by the Railway Company, including its franchise to be a corporation, and to construct, maintain and operate its railway and telegraph lines;

And also, all other property of whatever kind, character or description, now belonging to or which may hereafter be in any way acquired, owned or possessed by the Railway Company:

To have and to hold, the said Railway and telegraph lines, property, incomes, rights and franchises unto The New York Trust Company, of New York, its successor or successors, forever;

In Trust, Nevertheless, for the equal pro rata benefit and security of all and every the persons or corporations who or which may be or become holders of any of the said bonds hereby secured, without any preference or priority of one bond over another or others by reason of priority in time of the

issue and negotiation thereof, or otherwise, and for the uses and purposes hereinafter expressed.

It is hereby mutually covenanted and agreed by and between the parties hereto, and Railway Company, for itself, its successors and assigns, does hereby covenant and agree to and with the respective holders of the bonds and interest coupons as aforesaid, or any or either of them, that the above described railways, telegraph lines, property, rights and franchises shall be held by the Trustee upon and for the uses and purposes following, that is to say:

Article I.

Section 1. All bonds to be secured hereby shall, from time to time, be executed and delivered by the Railway Company to the Trustee for authenication, and thereupon the Trustee shall authenicate and deliver the same as provided in this Article and not otherwise. Only such bonds as shall bear thereon endorsed the Trustee's certificate, by it duly executed, shall be secured by this indenture or shall be entitled to any lien or benefit hereunder; and every such certificate of the trustee upon any bond executed upon behalf of the Railway Company shall be conclusive evidence that the bond so authenticated has been duly issued hereunder, and is entitled to the benefit of the trust hereby created. Before authenticating or delivering any bond hereby secured, the Trustee shall cut-off and cancel all coupons thereof then matured, and the Trustee shall not authenticate or deliver any bonds bearing interest from any date more than six (6) months prior to such authentication or delivery.

In case at any time the officer who shall have signed any of such bonds shall cease to be an officer of the Railway Company before such bonds are actually authenticated and issued, the same may nevertheless be authenticated and issued subject to the provisions of this Article as though the persons so signing the same had not ceased to be such officers. The coupons attached to said bonds shall be authenticated by the engraved signature of the Treasurer, and shall be valid and may be issued notwithstanding the fact that the

term of offic of the Treasurer whose signature appears thereon may have expired.

Section 2. Upon the execution and delivery of this indenture, the Trustee shall certify and deliver to the Railway Company, upon the written order of the President of the Railway Company, authorized by resolution of its Board of Directors, such an amount of said bonds as shall be requested by the Railway Company, not exceding in all one million six hundred thousand ($1,600,000.) par value, to pay in part for the construction of the "Allorn Branch" of said railway; and the resolution of the Board of Directors and the request of the President shall be sufficient authority to the Trustee to certify and deliver said bonds.

Section 3. The Railway Company further covenants and agrees that it will, upon the execution and delivery of this indenture, execute and delivery to the Trustee a sufficient number of bonds to equal at par the number of bonds now outstanding, not including those in the sinking fund, under the Consolidated Second Mortgage or Deed of Trust, made by the Railway Company to the Central Trust Company of New York dated the first day of January, A. D., one thousand eight hundred and ninety eight, being the amount of three million nine hundred and forty three thousand dollars ($3,943,000.) and the Trustee is authorized, upon the presentation to it of any of the said outstanding Consolidated Second Mortgage bonds, to certify and deliver to the holder or holders thereof an amount of the bonds issued under this indenture or deed of trust equal at par to the par value of said bonds so presented for exchange. And it is agreed that all of the said Consolidated Second Mortgage bonds exchanged as aforesaid shall be held by the Trustee under the provisions hereof as further security for all of the bonds issued under and at any time outstanding, until all of the said Consolidated Second Mortgage bonds outstanding shall have been surrendered and exchanged or otherwise

retired by the Railway Company, whereupon the Trustee hereby is authorized and directed to forwith deliver the said Consolidated Second Mortgage bonds exchanged as aforesaid to the Central Trust Company of New York, Trustee of the Mortgage or Deed of Trust securing said Consolidated Second Mortgage Bonds, for cancellation and destruction, and in order to obtain the satisfaction of the Mortgage securing said Consolidated Second Mortgage bonds and the discharge of the same from record.

And the Trustee covenants and agrees that when all of the Consolidated Second Mortgage bonds outstanding have been exchanged or retired as above provided, it will forthwith deliver all of the said Consolidated Second Mortgage bonds received by it in exchange for bonds issued hereunder, to the Central Trust Company of New York, Trustee, for cancellation and destruction, and will take such action as may be necessary to procure from said Central Trust Company of New York, Trustee, the satisfaction and discharge of record of the Mortgage securing the said Consolidated Second Mortgage bonds.

And the Railway& further covenants and agrees that as soon as all of the outstanding bonds secured by the said Consolidated Second Mortgage shall have been exchanged as above provided, or shall in any manner have been redeemed, it will forthwith cause the said Consolidated Second Mortgage to be satisfied and discharged of record, and will deliver the same so satisfied and discharged of records to the Trustee.

Section 4. That whenever and as often as the Railway Company shall redeem before or at their maturity or there shall be presented to the Trustee for exchange prior to their maturity any of the outstanding bonds issued under the First Division Mortgage made by the Railway Company to the Metropolitan Trust Company, of the City of New York, dated the first day of January, A.D. 1892, and under the Consolidated First Mortgage made by the Railway

Company to the Central Trust Company of New York dated the first day of January, A.D. 1893, the Trustee hereby is authorized, upon the presentation to it of any of the said bonds from time to time outstanding, under either of said Mortgages, to certify and deliver to the holder or holders thereof an amount of the bonds issued under this indenture or deed of trust equal at par to the par value of the said bonds so redeemed or presented for exchange, provided however, that none of the Consolidated First Mortgage bonds aforesaid, which may at the date of the execution of this indenture be held in the sinking fund for the bonds of the said issue, or which may hereafter be acquired by the said sinking fund, shall be received by the Trustee in exchange for bonds issued hereunder as aforesaid, and provided further that the maximum amount of bonds at par which may be issued under this indenture in exchange for the First Division Mortgage bonds and the Consolidated First Mortgage bonds, shall not exceed one million one hundred seventy four thousand dollars ($1,174,000.) for the First Division Mortgage bonds, and one million four hundred and ninety thousand dollars ($1,490,000.) for the Consolidated First Mortgage bonds. And it is agreed that all of the First Division Mortgage bonds and all of the Consolidated First Mortgage bonds exchanged as aforesaid shall respectively be held by the Trustee under the provisions hereof as further security for all the bonds issued hereunder and at any time outstanding, until all of the said First Division Mortgage bonds, or the Consolidated First Mortgage bonds outstanding shall respectively have been surrendered and exchanged, or otherwise retired by the Railway Company, whereupon the Trustee hereby is authorized and directed to forwith deliver the said First Division Mortgage Bonds and the said Consolidated First Mortgage bonds exchanged as aforesaid to respectively the Metropolitan Trust Company of the

City of New York, Trustee under the Mortgage or deed of trust securing said First Division Mortgage bonds, and to the Central Trust Company of New York, Trustee of the Mortgage or Deed of Trust securing said Consolidated First Mortgage bonds, for cancellation and destruction, and in order to obtain the satisfaction of the said respective mortgages securing said First Division Mortgage bonds and Consolidated First Mortgage bonds, and the discharge of the same from record.

And the Trustee covenants and agrees that when respectively all of the said First Division Mortgage bonds and all of the Consolidated First Mortgage bonds outstanding have been exchanged and retired as above prescribed, it will forthwith deliver all of said bonds received by it in exchange for bonds issued hereunder to respectively the Metropolitan Trust Company of the City of New York, Trustee, and to the Central Trust Company of New York, Trustee, for cancellation and destruction, and will take such action as may be necessary to procure from said respective Trustees the satisfaction and discharge of record of the Mortgages securing said respective First Division Mortgage bonds and Consolidated First Mortgage bonds.

And the Railway Company further covenants and agrees that as soon as all of the outstanding bonds secured by the said First Division Mortgage and Consolidated First Mortgage, respectively, shall have been exchanged as above provided, or shall in any manner have been redeemed, it will forthwith cause the aforesaid First Division Mortgage and the said Consolidated First Mortgage to be satisfied and discharged of record and will deliver the same so satisfied and discharged of record to the Trustee.

Section 5. That whenever and as often as the Railway Company shall construct, purchase or otherwise acquire any additional line of Railway completed so that trains may be run thereon, which it is authorized by its charter or the laws to construct, purchase or other-

wise acquire, and shall present to the said Trustee the affidavit of the President and the Chief Engineer of the Railway Company showing the construction, purchase or other acquisition of such line of railway, and the cost thereof to the railway Company, and that the same is free of prior liens or encumberances, except the prior liens of the mortgages herein recited, together with a resolution of the Board of Directors of the railway company requesting the certification and delivery to the Railway Company of said bonds, it shall be the duty of the Trustee to certify and deliver to the Railway Company bonds equal to the cost of such line of railway as so shown by such affidavit, not exceeding the sum of Thirty Thousand Dollars ($30,000.) per mile for each mile of single main track, or Fifty Thousand Dollars ($50,000) per mile for each mile of double main track, not including, however, mining spurs, side tracks or yards. The affidavit of the President and the Chief Engineer of the Railway Company to any of the facts required by this section to be established prior to the certification and delivery of bonds, together with a resolution of the Board of Directors requesting the same, shall be sufficient evidence to the Trustee to justify it in certifying and delivering such bonds to the Railway Company.

Section 6. That whenever and as often as the Railway Company shall purchase or otherwise acquire any additional rolling stock or other equipment for the operation of its line of road, not, however, rolling stock or equipment purchased or acquired in replacement of any of its rolling stock or equipment, or shall construct any additional docks, not, however, constructed in replacement or renewal of its docks, or shall construct, purchase or otherwise acquire any additional terminal facilities, grounds, tracks yards and Railway in the City of Duluth, County of St Louis, and State of Minnesota, and shall present

to said Trustee the affidavit of the President and the Chief Engineer of the Railway Company, showing the construction, purchase or other acquisition of such rolling stock, equipment, docks, or additional terminal facilities, grounds, tracks, yards and railway in the City of Duluth, County of St Louis, and State of Minnesota, and the cost thereof to the Railway Company and that the same is free of prior liens and encumbrances, except the prior liens of the mortgages herein recited, together with a resolution of its Board of Directors requisting the certification and delivery to the Railway Company of said bonds, it shall be the duty of the Trustee to certify and deliver to the Railway Company bonds equal to seventy-five per cent. (75%) of the cost of such rolling stock, equipment, docks, or additional terminal facilities, grounds, tracks, yards and railway in the City of Duluth, County of St Louis, State of Minnesota, as so shown by such affidavit.

The affidavit of the President and the Chief Engineer of the Railway Company to any of the facts required by this section to be established prior to the certification and delivery of bonds, together with a resolution of the Board of Directors requesting the same, shall be sufficient evidence to the Trustee to justify it in certifying and delivery such bonds to the Railway Company.

Section 7. That whenever and as often as the Railway Company shall construct any additional track, either second, third, or fourth, main track, completed so that trains may be run thereon, and shall present to the Trustee the affidavit of the President and the Chief Engineer of the Railway Company showing the construction of such track or tracks and the cost thereof to the Railway Company, and that the same is free of prior liens and encumberances, except the prior liens of the mortgages herein recited, together with a resolution of its Board of Directors requesting the certification and delivery to the Railway Company of said bonds, it shall be the duty

of the Trustee to certify and deliver to the Railway Company, bonds equal to the cost of such second, third, or fourth main track, as shown by such affidavit, not exceeding, however, the sum of twenty thousand dollars ($20,000) per mile for each additional main track, not including, however, mining spurs side-tracks or yards.

The affidavit of the President and Chief Engineer of the Railway Company to any of the facts required by this section to be established prior to the certification and delivery of bonds, together with a resolution of the Board of Directors requesting the same, shall be sufficient evidence to the Trustee to justify it in certifying and delivering such bonds to the Railway Company.

Article 11.

Section 1. The Railway Company hereby covenants and agrees to pay to the lawful holder of each and every of the bonds to be issued under and secured by this indenture, the principal thereof and the interest thereon, in accordance with the tenor of said bonds and of the coupons annexed or belonging thereto, when and as the same shall respectively become due and payable, free and clear of all taxes; and further covenants and agrees to pay all and every the lawful taxes, assessments and charges of every kind which may at any time be levied, assessed or laid upon the railways, telegraph lines, property, rights and franchises hereby conveyed, and every part thereof, when and as the same shall become due; and that it will faithfully and punctually keep and perform every covenant, condition and provision on its part to be performed of the said First Division mortgage and of the said Consolidated First mortgage, and, until the same shall be discharged pursuant to the provisions hereof of the said Consolidated Second Mortgage of 1898, and promptly make every payment thereby required, as and when the same shall become due, and that it will not suffer any mechanics', laborers', statutory

or other liens to be created upon any part of the property hereby conveyed or intended so to be, the lien of which might or could be held to be prior to the lien of these presents, and to do all and everything which may be necessary, advisable or proper to continue and preserve intact the priority of the lien hereby created, or intended to be created, upon all the property of every kind and character, rights and franchises hereby conveyed, or intended so to be, over every other lien or encumberance whatsoever thereon; provided, however, that the Railway Company shall have the right to contest by legal proceeding any such tax, assessment charge and any such mechanics' laborers', statutory or other lien, and pending such contest may delay or defer the payment thereof.

Section 2. The Railway Company further covenants and agrees to, and does hereby, waive the benefit of any extension, stay, appraisement or redemption laws, now existing or that may hereafter exist, of the United States of America, of the State of Minnesota, or of any other State, Territory or Government that might in any way prevent or hinder the enforcement or foreclosure of this mortgage or deed of trust, or the absolute sale of the premises estate, property, rights and franchises hereby conveyed or the final and absolute putting into possession of the said property immediately after the such sale of the purchaser or purchasers thereat, and further covenants and agrees at all times diligently to preserve all the rights and franchises now possessed by it or which may be granted hereafter to or conferred upon it, and at all times to do everything that may be necessary to preserve, maintain or renew its corporate existence and organization, and at all times to preserve and maintain the said railways, telegraph lines and property hereby conveyed, and every part thereof, in good repair, working order and condition and to supply all necessary motive power, rolling stock and equipment and from time to time to make all needful repairs, renuals, replacements, useful and proper alterations, additions, betterments

and improvements, to the end that the value of the security for the bonds to be issued under this indenture shall never become lessened or impaired.

Article III.

Section 1. The Railway Company further covenants and agrees, for itself, its successors and assigns, that it will establish and maintain a sinking fund for the payment and redemption of all the bonds, principal and accrued interest, secured by this indenture, in the manner following, that is to say:

On or before the first day of April, 1907, and annually on or before each first day of April thereafter, until all of the bonds hereby secured shall have been acquired for the sinking fund under this Article, or shall have been redeemed, paid or satisfied, the Railway Company will pay or cause to be paid to the Trustee, as against each bond at the time outstanding hereunder, the sum of twenty ($20) dollars, and at the rate of that amount for each such bond; provided that in computing the sums due under this Article, bonds issued less than six (6) months before the first day of April then in question shall be excluded.

Section 2. All moneys received by the Trustee under this Article, including moneys received by the Trustee from the Railway Company in respect of interest on bonds hereby secured and held for the purposes of the sinking fund, and also all interest allowed by the Trustee upon moneys belonging to the sinking fund, while such moneys shall be held by the Trustee, shall be applied by the Trustee as follows:

Whenever the Trustee shall hold in said sinking fund a sum in cash exceeding one hundred thousand dollars ($100,000), the Trustee shall apply such sum under the direction of the Railway Company, in the purchase of bonds hereby secured at the lowest price at which the same can be acquired, but not at a price in excess of their par value and accrued interest,

together with a premium of five (5%) per centum of their par value, such purchase to be made without unnecessary delay and in such manner as the Railway Company may request in writing, or in case of failure of the Railway Company so to do, then in such manner as the Trustee shall deem best. If at any the Trustee shall hold in the sinking fund a sum in cash exceeding one hundred thousand dollars ($100,000.), and within thirty days after the receipt thereof shall not be able upon the terms above prescribed to purchase bonds hereby secured to an amount sufficient to exhaust such moneys, then and in every such case such moneys or any unapplied portions thereof, shall be applied to the redemption of bonds hereby secured as hereinafter provided.

Whenever the Trustee shall hold in the sinking fund moneys to be applied in the redemption of bonds, and shall be unable within thirty days after the receipt thereof to purchase with said moneys bonds hereby secured at a price not in excess of their par value and accrued interest, together with a premium of five (5%) per centum of their par value, as hereinbefore provided, the Trustee shall draw by lot from the numbers of those outstanding bonds (other than bonds which shall then be held in the sinking fund) to such aggregate amount as such moneys held by the Trustee shall suffice to redeem at the rate aforesaid. After such drawing, the Trustee shall advertise at least twice in each week for two successive weeks, in two daily news-papers published in New York City, and in one daily news-paper published in the City of Duluth, Minn., a notice addressed to the holders of bonds secured by this indenture specifying the distinctive numbers of the bonds so drawn for redemption, and stating that such bonds have been drawn for redemption, and that on a date designated in such notice, (which date shall be the first day of January or the first day of July next after such notice shall have been advertised for the period

aforesaid,) such specified bonds shall become due and payable at par value, and accrued interest to the date of payment specified in such notice, together with a premium of five (5%) per centum of their value. Such notice shall further specify that bonds so drawn were drawn for redemption out of moneys in the sinking fund. Upon such advertisement of such notice the bonds therein specified shall become and shall be due and payable on the date designated in such notice at the office of the Trustee in the City of New York, at par value and accrued interest, together with a premium of five (5%) per centum of their par value. From and after the date so designated no interest shall be payable for or on account of any bond so specified, or any coupons thereof maturing after such date, except only as hereinafter provided in respect of the payment to the Trustee of interest on the bonds held in the sinking fund.

On and after the date of payment designated in such notice the Trustee shall take up and pay at the rate aforesaid, out of such moneys held in the sinking fund applicable for the purpose, the bonds that shall have been drawn as aforesaid for the sinking fund. Such payment of the sum payable for the principal and premium on each bond drawn for redemption, and for the accrued interest, shall be made to the bearer of such bond, unless it shall have been registered as to the principal thereof, upon the surrender of such bonds and all coupons for interest thereon not due at the date of redemption designated in such notice; but if it shall have been registered as to the principal thereof, then such payment shall be made to the registered holder of such registered bond only when the same shall have been properly indorsed for transfer and surrendered and upon the surrender of all coupons for interest thereon not due at the date of redemption designated in such notice. All interest installments

which shall have matured or or prior to the date of redemption designated in such notice shall continue to be payable, but without interest thereon, to the bearers severally and respectively of the coupons for such installments.

The bonds hereby secured which may be purchased and redeemed under this sinking fund provision shall at once be stamped in such manner as plainly to designate them as forming part of the sinking fund and as not being negotiable; but they shall not be extinguished thereby, and shall be held by the Trustee as an existing obligation against the Railway Company, secured by this indenture equally with the same force and effect as other bonds secured hereby, and the interest thereon, as it matures, shall be paid to the Trustee in the same manner as interest is paid to the owners thereof upon other bonds secured by this indenture. The interest paid as aforesaid upon the bonds held by the Trustee under the terms of this sinking fund provision shall be applied by the Trustee as hereinbefore in this Article provided.

The Trustee will allow and pay interest at the usual and current rates allowed on similar deposits on all money at any time deposited with it under this indenture.

Article IV.

The Railway Company further covenants and agrees that it will, at all times hereafter, so long as any of the bonds to be issued under this indenture shall remain outstanding, keep an office or agency of the Company in the City of New York, and there pay the principal of the said bonds, and that it will pay the interest on the said bonds at the place and at the times and in the manner provided therein, and in the coupons annexed thereto according to the true intent and meaning thereof.

Article V.

Until default shall be made by the Railway Company in the payment of the principal or interest

of the bonds issued under this indenture, or any of them, or in respect to some act, promise, stipulation, covenant or agreement herein required by it to be done, performed or kept, the Railway Company shall be suffered and permitted to possess, manage, operate and enjoy the said railways, property, rights and franchises hereby conveyed, and to take and apply to its own use the tolls, income, revenues, proceeds, rents, issues and profits thereof, in any manner not inconsistent with the provisions of this indenture, as if this indenture had never been made.

Article VI.

In case default shall be made in the payment of the interest on any of the bonds issued under this indenture, according to the tenor of the coupons annexed or belonging thereto, or in the performance of any other act, promise, stipulation covenant or agreement herein contained, to be done performed or kept by the Railway Company, and if such default shall continue as hereinafter in Article VIII of this indenture defined, then, and in every such case, the Trustee, may either personally or by its attorneys or agents, enter into and upon and take possession of all and singular the railways, rights and franchises hereby conveyed, and each and all and every part thereof, and wholly exclude the Railway Company and its agents therefrom, and have, hold, use and enjoy the same as the Railway Company could or might have done if this indenture had not been made, using, operating or managing by its managers, superintendents, receivers or servants, or other attorneys or agents, the said railways and property and conducting the business thereof, and exercising the franchises pertaining thereto, and making from time to time all needful repairs, replacements, and such useful alterations, additions and improvements thereon and thereto, as may seem to it necessary or judicious, and to collect and receive all tolls, freights, income, rents, issues and profits of the same and of all and each of them; and after

deducting the expenses of operating the said Railways and property and of conducting the business thereof and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may have been made for taxes, assessments, interest, sinking fund charges or liens prior to the lien of this indenture upon the said railways or property or any part thereof, as well as a just compensation for its own services, shall apply the residue of the moneys received as aforesaid equally and ratably to the payment of the interest then in default in the order in which said interest shall have become due, and then to the payment of any remaining obligations of the Railway Company, in respect to which default shall have been made as aforesaid, ratably and without preference or priority of one obligation over another. If the residue of the moneys coming into the hands of the Trustee as aforesaid shall suffice to discharge the obligations in respect to which such default shall have been made, and if the principal of said bonds shall not have become due, either by the maturity thereof according to their tenor, or by the exercise of the election to declare the principal thereof to be due, or if the exercise of such election shall have been revoked and annulled, as hereinafter provided, then the Trustee, after the discharge of all such obligations in respect to which default shall have been made as aforesaid, shall pay over any surplus moneys that remain, and restore the possession, management and control of all the said railways, property, rights and franchises in the condition in which the same shall then be, to the Railway Company; subject however to all the provisions, covenants and conditions of this indenture, which shall thenceforth have the same force and effect as if no such default had occured.

Article VII.

In case default shall be made by the Railway Company, and shall continue as hereinafter in Article VIII. of this indenture difined and provided, the Trustee

may, after entry as aforesaid, personally or by its attorneys or agents, sell and dispose of all, and singular the property, rights, railways and franchises hereby conveyed, and all the estate right title and interest of the Railway Company in and to the same as an entirety, at public auction to the higst and best bidder or bidders, at such time or place, and upon such notice as may be required by the laws of the State of Minnesota, in that behalf enacted, or, if there be then no laws of said State of binding and controlling force in the premises, at the City of New York, at such time as it shall appoint, having first given notice of the time and place of such sale by advertisement, published not less than three times each week for six successive weks in one or more newspapers printed and published in the City of Duluth, Minnesota, and in the City of New York of general circulation in the business communities of said places, and may adjourn the said sale from time to time, in its discretion, and, if so adjourned, make the said sale at the time and place to which the same may be so adjourned, and make and deliver to the purchaser or purchasers of the said railways, property, rights and franchises a good and sufficient deed or deeds thereof in fee simple and a good and sufficient bill or bills of sale or other necessary instrument or instruments, which sale, made as aforesaid, shall be a perpetual bar both at law and in equity against the Railway Company and all persons claiming, or to claim, the said railways, property, rights and franchises, or any part thereof, or any interest therein, by, from, through or under it; and, after deducting from the proceeds of such sale just allowances for all the expenses thereof, including attorneys' and counsel fees and all other expenses, advances and liabilities which may have been made or incurred by it in operating or maintaining the railways and property, or in managing the business thereof while in possession, and all payments which may have been made by it for taxes, assessments, interest charges, sinking fund payments, or other liens

or charges, on the said railways, property, rights and franchises, or any part thereof, as well as reasonable compensation for its own services, the Trustee shall apply the residue of the moneys arising from such sale to the payment of the principal of the bonds, which shall have been issued under this indenture and shall then be outstanding and unpaid, whether the same shall have previously become due or not, and to the payment of the interest which shall have at that time accrued on said principal and be unpaid, without discrimination or preference of principal over interest or interest over principal, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest; and if, after satisfaction thereof, a surplus of the proceeds shall remain, the Trustee shall pay over the same to the Railway, or to such other party or parties as may be entitled thereto.

Article VIII.

In case default shall be made by the Railway Company in the payment of any semi-annual installment of the interest on any of the bonds issued under this indenture, according to the tenor of the coupons annexed thereto, as they severally become due, and if such interest shall remain unpaid or in arrears for the period of six months, or if default shall be made in respect of any act, promise, stipulation, covenant or agreement herein contained other than for the payment of the principal and interest of the said bonds, on the part of the Railway Company to be done, kept or performed, and if any such default shall continue for the period of six months, or in case default shall be made in the payment of the principal of the said bonds at the maturity thereof according to the tenor, or, when the same shall have become due by the exercise of the election hereinafter as in Article XIII provided for, then, and in ~~every~~ any and every such case the said Trustee may, and it shall be its duty, upon a requisition in writing signed by not less than one-quarter in amount of the said bonds

then outstanding, and upon being furnished, as hereinafter provided with adequate security and indemnity against all costs, expenses and liabilities to be by it incurred, to proceed to enforce the rights of the bondholders under this indenture either by the exercise of the powers granted by Articles VI and VII of this indenture, or by suit or suits in equity or at law in aid of the execution of such powers, or otherwise, as the Trustee being advised by counsel shall deem most effectual to enforce such rights; subject, nevertheless, to the power hereby declared of the majority in amount of the holders of the said bonds that may then be outstanding, in writing, or by vote at a meeting duly held to instruct the Trustee to waive any such default; provided, however, that no action by the Trustee or by the bondholders, in waiving a default, shall extend or be taken to apply to, or affect any subsequent default, or any default other than that prescribed in the waiver thereof, or impair the rights of the Trustee or of the bondholders resulting from such subsequent default or other default; it being hereby expressly covenanted, agreed and declared that the rights of entry and sale hereinbefore granted are intended to be cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the Trustee or beneficiaries under this indenture of any legal or equitable remedy by judicial proceedings, consistent with the provisions of this indenture and according to the true intent and meaning thereof; provided always, and it hereby is expressly further covenanted, agreed and declared that no holder or holders of any of the bonds secured hereby shall have the right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture, or for the execution of the trusts thereof, or for the appointment of a Receiver, or for any other purpose under this indenture, without first giving notice in writing

to the Trustee of default having occurred and continued as in this Article prescribed, and requesting the Trustee and affording it a reasonable opportunity to institute such action, suit or proceeding in its own name, or to proceed to exercise the powers hereinbefore granted, and also offering to furnish adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and such notification, request and offer of indemnity are hereby declared to be conditions precedent to any suit, action or proceeding by any holder or holders of any of the bonds secured hereby for the foreclosure of, or for the execution of, the trusts of this indenture, or for the appointment of a receiver, or for any other purpose whatsoever under this indenture.

It is hereby further covenanted, agreed and declared that in case any sale shall be made of the said railways, property, rights and franchises, either by the exercise of the power granted in Article VII of this indenture, or pursuant to or under a degree or judgment of a court of competent jurisdiction, the purchaser, or purchasers at such sale shall be entitled, in making settlement for, and in payment of the purchase money, to deliver to the Trustee, or in case of a judicial sale, to the person or persons legally appointed and qualified to receive the payment of such purchase money, any of the bonds or coupons secured by this indenture, held by such purchaser or purchasers and to use and apply the same in or towards the payment of such purchase money, reckoning and computing the said bonds and coupons at a sum equal to, and not exceeding, that which would be payable out of the net proceeds of such sale, if made for money, to the purchaser or purchasers, as the holder or holders of the said bonds or coupons, for his or their just share or proportion, in that character, of such net proceeds upon a due accounting, apportionment and distribution thereof

Article IX.

It is hereby further covenanted, agreed and declared that the receipt or receipts of the Trustee shall be a sufficient discharge to the purchaser or purchasers at any sale made by the Trustee under and in pursuance of the powers granted by this indenture for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors or administrators, shall not, after payment thereof and having such receipt or receipts, be liable to see to the application of such purchase money for or upon the purposes and trusts of this indenture, or in any manner whatsoever be answerable for any loss, misapplication or non-application of the same, or any part thereof, or be obliged to inquire into the necessity, expediency or validity of or for any such sale.

Article Ten

Each installment of interest shall be paid in full before the payment of any installment subsequently maturing; and as and when the interest coupons annexed to the bonds secured hereby mature and are paid, they shall be cancelled, and no purchase or sal of such coupons by, to or for the Railway Company, shall be deemed to, or shall, operate as Keeping the said coupons, or any of them, alive or in force as a lien upon the property conveyed or intended so to be, and no purchase or sale, or payment by or to or for the Railway Company, of any installments of interest upon any bonds which may be registered and secured hereby, nor any advance or loan upon the same, or any portions thereof, by or for the Railway Company, shall be or operate as Keeping any installment of interest, or any part thereof, as a lien upon the property hereby conveyed or intended so to be.

Article Eleven.

The Railway Company, for itself and all persons

claiming under or through it, or who may at any time hereafter become holders of liens junior to that of this mortgage or deed of trust, hereby waives and releases all right to have the property and estate comprised in the security intended to be created by this mortgage or deed of trust marshaled under foreclosure or enforcement thereof, and the Trustee, or any court in which foreclosure of this mortgage or deed of trust, or the administration of the trusts hereby created or sought to be created, shall be instituted, shall have the right to sell all the property hereby conveyed, or intended so to be, as a whole in one single lot, if it or they shall in their discretion think fit, and the holders of one fourth in amount of the bonds then outstanding under this mortgage or deed of trust may, by an instrument or concurrent instruments in writing, direct the Trustee or petition the said court, to sell the said property in such manner.

Article Twelve.

Upon the filing of a bill in equity or other commencement of judicial proceedings, to enforce the rights of the Trustee or bondholders under this mortgage or deed of trust the Trustee shall be entitled, as a matter of right, to the appointment by any Court of competent jurisdiction of a Receiver of the property hereby conveyed or intended so to be, and of the earnings income, rents, issues and profits thereof, pending such proceedings, with such full powers as the court making such appointment shall confer.

Article Thirteen.

In case default shall be made by the Railway Company, in the payment of any installment of interest on any of the bonds hereby secured, when such interest shall become due and payable according to the tenor of the coupons thereto annexed, and if such default shall continue for the period of six months, or, in case default shall be

made in respect of any act, promise, stipulation, covenant or agreement in this indenture, or in the First Division Mortgage, or in the Consolidated First mortgage or either of them, contained, on the part of the Railway Company to be kept or performed, and if any such default shall continue for a period of six months, then and in either such case the principal of all the bonds secured by this indenture shall, at the election of the Trustee, evidenced by notice in writing delivered at the office or agency of the Railway Company in the City of New York, or at the office of the Railway Company in the City of Duluth, Minnesota, become due and payable anything in said bonds or herein contained to the contrary notwithstanding. and a majority in amount of the holders of all the said bonds then outstanding, may, in writing or by vote at a meeting duly held as herein provided, instruct the Trustee, in such case, to declare the said principal to be due, or to waive the right so to declare on such terms and conditions as such majority may deem proper, or may annul or reverse the election of the Trustee; provided, however, that no waiver of any default by the Trustee or the bondholders shall extend to or be taken to affect any subsequent default, or any default other than that specified in the said waiver, or impair the rights resulting from such subsequent or other default.

Article Fourteen.

The Trustee shall at all times during the continuance of the Trust hereby created, when required so to do as hereinafter in this Article provided, release and convey to any party or parties who may be designated in writing by the Railway Company to receive such release or conveyance, or release from the lien or operation of this indenture in such other manner as it, the Trustee, may deem proper, any portion of the lands and property hereby conveyed, which may be appurtenant to

the railways of the Railway Company, but which shall be unnecessary for use in connection therewith, or which shall have been acquired or held for stations, depots, shops, ore docks, piers, wharves or other buildings and erections, or for a supply of fuel, gravel or other material, and also to release or convey, as aforesaid, any lands or property which may become disused by reason of a change of the location of any station houses, depots, shops, docks, ore docks, piers, wharves or other buildings and erections connected with the said railways, or which the said Railway Company may deem it expedient to disuse or abandon by reason of such change, and shall also, when required as aforesaid, consent to changes in the location of the route or track, or of station houses, depots, shops, docks, ore docks, piers, wharves, or other buildings and erections, and the exchange of property, and readjustment of boundaries, and shall execute and deliver the instruments necessary or proper to carry the same into effect; provided, however, that the release or conveyance or other consents or instruments, to be made by the Trustee under the authority shall be executed or given only upon the written request of the President of the Railway Company, showing the reasons therefor, accompanied by an affidavit of the Chief Engineer or other proper officer of the Railway Company, stating the facts upon which such request is made, and upon the resolution of the Board of Directors requesting the same, which said request, affidavit and resolution shall in all cases be the necessary and conclusive authority to the Trustee for the execution and delivery of such release, conveyance, consents, or other instruments; and provided further, however, that any lands or property which may be acquired for permanent use in substitution for any lands or property released under the provisions of this Article shall become and be, immediately upon the acquisition of the same subject to the terms of this indenture; and provided further, that any moneys or securities received upon the sale of the property so released shall be set apart and applied by the Railway Company

to the purchase of other property, which shall forthwith upon its acquirement be conveyed in trust by the Railway Company to the Trustee, subject to all the trusts hereby declared, or in betterments or enlargements of, or improvements upon, some part of the property hereby conveyed; and the Railway Company shall file with the Trustee upon the expenditure of the moneys or securities for the aforesaid purposes, a detailed statement certified by the President and Chief Engineer of the Railway Company, specifying the property acquired, or the betterments or improvements made, together with the cost thereof. If, however, any such money or securities received upon the sale of property so released shall not be used by the Railway Company as herein provided, within one year after their receipt, then such money or securities shall be paid over to the Trustee, and shall form part of the sinking fund hereinbefore provided for in Article 3 of this indenture, and shall be held and applied by the Trustee as in said Article provided for the application by the Trustee of sinking fund moneys; but any; but any of such proceeds so paid to the Trustee shall not be deemed a payment on account of the sums by the Railway Company payable into the sinking fund under said Article Three.

The Railway Company shall be at liberty from time to time to dispose of, according to its discretion, such portion of the machinery, tools, implements, equipment, rails and other appliances, which shall be at any time acquired or held for the use of the said Railways and of the other property hereby conveyed, that shall have become unfit, unnecessary or unsuitable, for such use, but any and all new or other machinery, tools, implements, equipment, rails and other appliances which may be acquired in substitution for any so disposed of, shall, by virtue and force of this indenture, become and be, immediately upon the acquisition of the same, subject to the lien and operation of this

indenture, without any new conveyance or transfer or other act or proceeding whatsoever.

Article Fifteen.

It is further mutually covenanted and agreed that the said bonds shall pass either by delivery or by transfer on the books of the Railway Company in the City of New York; and the Railway Company further covenants and agrees that it will at all times hereafter, so long as any of the said bonds shall remain outstanding, keep a transfer office in the City of New York, at which office a book or books shall be kept, to be designated as "The Register of Bonds Issued Under the General Mortgage or Deed of Trust of the Duluth, Missabe & Northern Railway Company." The bonds may be registered as to the principal thereof in the names of the owners thereof, or their appointees, on the books of the Railway Company in the City of New York as aforesaid, and such registration shall be certified on the bonds by the transfer agent of the Railway Company, and thereafter no further transfer of said bonds shall be valid unless made on the said book or books of registry thereof by the registered owner or person or by Attorney duly authorized and similarly certified on the said bonds but the bonds, when so registered, may be discharged from such registration by being transferred to bearer on the said books, and thereafter they shall be transferable by delivery, as before registration; and the said bonds shall continue subject to successive registrations and transfers to bearer, at the option of each holder, provided the coupons belonging thereto at the time of such registration shall be presented with the said bonds at the time when such registration shall be requested, and not otherwise.

Article Sixteen.

It is agreed that the individual property of the stockholders, officers and directors is, and said

stockholders, officers and directors are hereby released from all liability upon the bonds issued hereunder, if there is any under any of the laws of the State of Minnesota; and no recourse shall be had for the payment of the principal or interest of any bond issued hereunder or secured hereby against any stockholder, officer or director of the Railway Company, or the Trustee, by virtue of any statute, or by enforcement of any assessment, or otherwise. Any and all liability of stockholders, directors and officers of the Railway Company is hereby waived and released, and no recourse under or upon any obligation, covenant or agreement in this indenture, or of any bond or coupon hereby secured, shall be had against any incorporator, stockholder, officer or director of the Railway Company, or of any successor corporation, either directly or through the Railway Company, by the enforcement of any assessment, or by any legal or equitable proceeding, by virtue of any statute, or otherwise; it being expressly agreed and understood that this mortgage and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the incorporators, stockholders, officers or directors of the Railway Company, or of any successor corporation, or by any of them, under or by reason of any of the obligations, covenants or agreements contained in, or implied from, this indenture, or any of the bonds or coupons hereby secured, and that any and all personal liability of every name and nature, either at common law or equity, or by statute or constitution, of every such incorporator, stockholder, officer or director, is hereby expressly waived

as a condition of, and consideration for, the execution and issue of this mortgage and such bonds and coupons.

Article Seventeen.

It is further mutually covenanted and agreed that the word "Trustee," when and as used in this indenture, is, for all the purposes thereof intended to refer to and describe, and shall be construed to mean, the person or persons, corporation or corporations, who or which, for the time being, shall be charged with the execution of the trusts of this indenture, whether the same be the party of the second part or any successor or successors in the trusts.

The Trustee may resign and be discharged from the trusts hereby created by notice in writing to the Railway Company not less than one month before such resignation shall take effect or upon such shorter notice as the Railway Company shall accept as adequate; and the Trustee may be removed by the holders of not less than two-thirds of all the said bonds hereby secured and then outstanding by an instrument or instruments in writing, under their hands and seals, or by a vote at a meeting duly called and held as in this article provided.

In case of the resignation or removal of the Trustee, a successor shall be appointed by a majority in amount of the holders of all the said bonds then outstanding by an instrument or instruments in writing, under their hands and seals, or by vote at a meeting, as aforesaid; and, until an appointment shall have been so made by the bondholders, the President of the Railway Company, or of the holders of not less than one-sixth in amount of the said bonds then outstanding, may appoint a Trustee to fill such vacancy for the time being; and, in case of an appointment by a majority in interest

of the bondholders, as aforesaid, and in all other cases where a change shall be made in the Trustee, the successor Trustee shall thereupon become and be vested with all the powers, authorities, estates, rights, titles and interests granted or conveyed to, or conferred upon, the party of the second part by this indenture, and all the rights, powers, authorities and interests requisite to enable such successor Trustee to execute, perform and fulfill the powers, duties and purposes of the Trusts hereby created by force of this indenture, without any further assurance or conveyance so far as such effect may be lawful; never-the-less, the Trustee resigning or removed shall immediately execute all such conveyances or assurances and other instruments as may be fit and expedient for the purpose of assuring the legal estate in the premises to the successor Trustee so appointed.

In case of a vacancy being temporarily filled by appointment by the President of the Railway Company, under the foregoing provisions in that behalf, it shall be competent for any court of equitable powers having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the Railway Company, and for cause shown, to annul such appointment; and appoint a Trustee in the place of the Trustee so temporarily appointed, to hold the trusts for the term during which the Trustee so removed would have held the same by virtue of appointment by the President, and no longer.

It is further mutually covenanted, agreed and declared that whenever and as often as any contingency shall arise in which a meeting of the bondholders shall be necessary or expedient, it shall be the duty of the Trustee, or of the President of the Railway

Company, or of the holders of not less than one-sixth in amount of the said bonds then outstanding, and stating therein the purpose thereof, to call a meeting of the holders of all the then outstanding bonds, to be held in the City of New York, by advertisement to be published daily for at least two successive weeks in two newspapers printed and published in said city, and of good circulation in the business community thereof; and in default of such meting being called by the Trustee or by the President of the Railway Company, within twenty days after request as aforesaid, it shall be competent for the holders of not less than one-sixth in amount of the said bonds then outstanding to call such meting, in the manner aforesaid; and at any meting called as herein provided, the bondholders shall be competent to exercise, in person or by proxy, all the powers and authorities conferred upon them by this indenture; provided however that the holders of a majority in interest of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting, and that any vote of such meting affecting or intended to effect any person or corporation, including the parties hereto or their successors, may, by such person or corporation, be required to be authenticated under the hands and seals of the persons so voting or their attorneys.

Whenever the vote or action of any required proportion in interest of the holders of bonds outstanding hereunder shall any where in this indenture be required or provided for, bonds in the sinking fund established hereby, and bonds held by or for the Railway Company, shall not be included, except that bonds pledged by the Railway Company may be voted or acted upon by the pledgees thereof,

and by them only, and only to the extent of the amount of principal and interest for which they are pledged.

Persons claiming to be bondholders must produce their bonds or give to the Trustee other evidence satisfactory to it of the fact of their being bondholders.

All acts or resolutions of the said bondholders, or for the benefit of the said bondholders, or affecting any of their rights, or remedies or the duty of the Trustee, or in pursuance of the trust by this instrument created, shall be authenticated by an instrument or instruments in writing, signed by all persons assenting thereto or their attorneys, and also by record of the proceedings of any such meting.

Any instrument in writing required by the provisions of this mortgage or deed of trust to be executed by bondholders, may be in any number of parts; the execution thereof shall be deemed sufficiently proved if a Notary Public or other officer authorized to take the acknowledgment of deeds shall certify under his official seal that each of the several parties signing the same has duly acknowledged to him the execution thereof; in like manner the execution of any power of attorney under which any person shall claim to act for another in signing any such instrument, shall be acknowledged before a notary public or other officer authorized to take the acknowledgment of deeds, and certified under his official seal.

Article Eighteen.

The New York Trust Company, of New York, party of the second part, for itself and its successors, hereby accepts the trusts created, and assumes

the duties imposed by this indenture, upon the terms and conditions following, that is to say:

1. The Trustee may select and employ in and about the trusts and duties hereby created and imposed, suitable agents and attorneys, whose reasonable compensation shall be paid to the Trustee by the Railway Company. The Trustee shall not be liable for any neglect, omission or other wrong doing of any such agent or attorney, if reasonable care has been exercised in his selection; nor shall it be otherwise answerable save for its own willful negligence or default.

2. The Trustee shall not be bound to take any action under this indenture unless thereto requested, in writing, as hereinbefore specifically provided, and unless such request be accompanied by satisfactory indemnity against all costs, expenses and liabilities incident to the action requested.

3. The Trustee shall not be bound to take any action for the proper recording of this instrument as a mortgage of real or personal property, or for perfecting, perpetuating, or Reping good, the lien of this indenture, upon any portion of the railways, property, rights and franchises hereby conveyed; but the Railway Company, its successors and assigns, shall from time to time do all things needful in that behalf.

4. It shall be no part of the duty of the Trustee to keep itself informed or advised as to the payment of any taxes or assessments, or to require such payment to be made; but the Trustee may, in its discretion do any or all of the matters and things in this subdivision of this article set forth, or require the same to be done. It shall only be responsible for reasonable diligence in the performance of its trust.

5. The Trustee shall be entitled to reasonable compensation for its services, and to reimburse

ments for all expenses properly incurred under this indenture, including the expenses of the proper prosecution or defense of any suit or proceeding instituted by or against it; and such compensation and expenses shall constitute a first charge upon the railways, property, rights and franchises hereby conveyed, and upon any fund which may to come to the hands of the Trustee under this indenture.

6. All recitals, statements of fact and representations herein contained are made on behalf of the Railway Company, and the Trustees assumes no responsibility as to the correctness of the same; nor is the Trustee to be understood as making any representations as to the character, extent or value of the mortgaged property, or as to the title thereto.

Article Nineteen.

The Railway Company hereby covenants and agrees to and with the Trustee that it, the Railway Company, shall and will, from time to time, and at all times hereafter, make, execute, acknowledge and deliver all such further deeds, conveyances and assurances in the law, for the better assuring to the Trustee, upon the trusts and for the purposes in this indenture expressed or intended, the said railways, property, rights and franchises, and the estate, right, title and interest of the Railway Company therein and thereto, and all other property and things whatsoever which may hereafter become subject to this indenture, including the franchise of the Railway Company, to be a corporation and to maintain and operate its railways as by the trustee, or its counsel, shall be reasonably devised, advised or required.

Article Twenty.

If the Railway Company shall well and

truly pay the indebtedness represented by the bonds to be issued under this indenture, together with the interest thereon, according to the Tenor of the said bonds and of the coupons annexed thereto, and shall well and truly Kep, perform and observe all the covenants and agreements in this indenture provided to be Kept, performed and observed by it, according to the true intent and meaning thereof, then and in that case the estate, right, title and interest of the Trustee, and of its successors or successors in the trusts hereby created, in and to the railways, property, rights and franchises hereby granted and and conveyed, shall cease and determine, and this indenture shall become void: otherwise, the same shall be and remain in full force and virtue; and, whenever the said bonds hereby secured shall have been fully paid, principal and interest, and all the obligations of the the Railway Company thereunder and under this indenture shall have been fulfilled, this indenture shall be discharged by the Trustee, or by its successor or successors, by proper instrument or instruments, under seal, duly executed and acknowledged.

On Witness Whereof, the Duluth, missabe & Northern Railway Company has caused this indenture to be signed in its corporate name by its President or Vice President, and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary; and the New York Trust Company, of new York, to evidence its acceptance of the trusts hereby created, has caused this indenture to be signed in its corporate name by its President or Vice President, and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, the day and year first above written.

(Executed in Triplicate)

Duluth, missabe & Northern Railway Company,
By: W. J. Olcott,
President.

Attest:
Edward B. Ryan Jr.
Secretary.

[Seal of Duluth, missabe & Northern Railway Company]

The new York Trust Company,
By: Alex. S. Webb Jr.
President.

[Seal of The new York Trust Company]

Attest:
Henry E. Ahern,
Secretary.

Signed, Sealed and delivered
in presence of: As to Duluth, missabe & Northern Ry. Co.,
Joseph B. Cotton
Charles A. Bond

As to New York Trust Company,
St George B. Tucker
Sidney B. Silleck

State of Minnesota }
County " St Louis } ss:

On this 21st. day of April, 1906, before me, the subscriber, a Notary Public of the State of Minnesota, duly commissioned and sworn, and qualified to act as such Notary Public in and for said County of St Louis, State of Minnesota, appeared W. J. Olcott and Edward B. Ryan Jr., to me personally known, who, being by me duly sworn, did severally say that the said W. J. Olcott resides in the City of Duluth, Minnesota, and is the President, and the said Edward B. Ryan Jr., resides in the City of Duluth, Minnesota, and is the Secretary

of the Duluth, Missabe & Northern Railway Company; that they are well acquainted with the corporate seal of said corporation; that the seal affixed to the foregoing mortgage or deed of trust is the corporate seal of the said corporation, and that the said instrument was signed and sealed in behalf of the said corporation by authority of its Board of Directors and Stockholders, and they severally acknowledged the said instrument to be the free act and deed of the said corporation.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first written.

Joseph B. Cotton,
Notary Public,
(Seal) St Louis County,
State of Minnesota

My commission expires April 1st, 1910.

State of New York]
County " " "] ss:

On this 25th day of April, 1906, before me, the subscriber a Notary Public of the State of New York, in and for the County of New York, duly commissioned and sworn, and qualified to act as such Notary Public in and for said County of New York and State of New York, appeared Alex. S. Webb Jr. and Henry E. Ahern to me personally known, who, being by me duly sworn, did severally say that the said Alex. S. Webb, Jr., resides in the City of New York, New York, and is the Vice President and the said Henry E. Ahern resides in the Town of Greenwich, Conn., and is the Secretary, of the New York Trust Company, of New York; that they are well acquainted with the corporate seal of the said corporation; that the seal affixed to the foregoing mortgage or deed of trust is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of the said corporation by authority of its Board of Directors, and they severally acknowledged the said instrument to be the free act and deed of the said corporation.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first written.

A. C. Steele
Notary Public, Kings County, No 101
(Seal) Certificate filed in New York County.
State of New York.
My commission expires March 30, 1908.

State of Minnesota
Department of State.

I hereby certify that the within instrument was filed for record in this office on the first day of May, A.D. 1906, at 9 o'clock A.M., and was duly recorded in Book 12 of General R.R. Record on page 1.

T. E. Hanson,
Secretary of State =

No 89,822. Office of Register of Deeds.
State of Minnesota]
County " St. Louis] s.s:

I hereby certify that the within instrument was filed in this office for record May 2, 1906, at 10[15] A.M. and was duly recorded in Book 210 of Mortgages, page 231, etc.

M. C. Palmer
Register of Deeds
By: Thos Clarke,
Deputy.

No 32,811. Office of Register of Deeds.
County of Itasca, Minn.

I hereby certify that the within instrument was filed in this office for record on the 3d day of May, A.D. 1906, at 9 o'clock A.M.

and was duly recorded in Book Q of Mortgages, page 201, etc.

E. J. McGowan,
Register of Deeds.
(Seal)
By: L. W. Huntley
Deputy: "

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

Attest:
Edward B. Ryan Jr.
Secretary.

1907
February 5th

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 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:

"Affidavit of Publication"

State of Minnesota]
County " St Louis] ss

A. C. Weiss of said county, being duly sworn deposes and says that he is one of the publishers and printers of the Duluth Evening 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 laws of the State of Minnesota prescribing and defining a legal news-paper, and has fully complied with all the requirements of said laws, including the requirements of Chapter 33 General Laws 1893, of the laws of said state; That the annexed printed copy of Notice of annual meeting was published in said Duluth Evening Herald for three successive weeks on Friday of each week; That the first publication of said notice was made on the 14th day of December, 1906, and the last publication thereof on the 28th day of December, 1906, and that during the whole time of said publication, he was one of the publishers and printers of said news-papers

A. C. Weiss

Subscribed and sworn to before me this 8th day of January A. D. 1907.
F. N. Allen,
Notary Public
St Louis County, Minnesota.
My Commission Expires April 1st 1908.
(Notarial Seal)"

The Secretary next read the following notice of said 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 fifth day of February, A.D., 1907, 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 26, 1907, and remain closed until after said meeting.

Dated Duluth, Minnesota, December 14th, 1906.

Edward B. Ryan Jr.
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:

State of Minnesota]
County of St Louis] ss

Edward B. Ryan Jr., being duly sworn deposes and says:

"I am the Secretary of the Duluth, Missabe Northern Railway Company. As such officer on the 8th day of January, 1907, I mailed to each stockholder in and 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 5, 1907, which Notice was in words and figures as follows:

"Annual Meeting of Stockholders
of
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 5th day of February, A.D. 1907, 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 26, 1907, and remain closed until after said meeting.

Dated Duluth, Minnesota, December 14th, 1906.

Edward B. Ryan Jr.
Secretary"

I so mailed said notices by depositing the same in the United States Post Office, at said Duluth, Minnesota, addressed as aforesaid with postage thereon fully prepaid.

Edward B. Ryan Jr.

Subscribed and sworn to before me this 4th day of February, A.D. 1907.

Minnie B. Lauder
Notary Public
St Louis County, Minnesota
My commission Expires
September 7, 1909.

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

Names	Proxy	Shares
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.	William J. Olcott	16,000.
Total.		41,125.

It appearing from the report of the Secretary, that 41,125 shares of stock of the Company, or the whole thereof, were present or represented at the meeting, the President declared that a quorum was present.

The Secretary then read in full the minutes of the last annual meeting of the stockholders held on 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.

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, Eduard 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 nominations 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 and 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 41,125. votes for each of the following persons, to-wit:

William J. Olcott
Eduard 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: Eduard S. Kryan
Secretary.

1908
February 4th

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:

"Affidavit of Publication"

State of Minnesota]
County " St. Louis] ss:

A. C. Weiss, of said County, being duly sworn, deposes and says that he is one of the publishers and printers of the Duluth Evening Herald, a news-paper printed and published in the English language, in the City of Duluth, in the county of St Louis and State of Minnesota; That said news-paper is a legal newspaper conformable with the definition and requirements of all the laws of the State of Minnesota prescribing and defining a legal news-paper, and has fully complied with all the requirements of said laws, including the requirements of Chapter 33, General Laws 1893, of the laws of the said State; that the annexed printed copy of "Notice of Annual Meeting Stockholders" was published in said Duluth Evening Herald 3 successive weeks on Wednesday of each week;

That the first publication of said Notice was made on the 17th day of December, 1907, and the last publication thereof on the 31st day of Dec. 1907, and that during the whole time of the said publication, he was one of the publishers and printers of said newspaper.

A. C. Weiss

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

F. N. Allen
Notary Public,
St. Louis County, Minnesota.

(Seal)

My Commission Expires April 1-1908.

The Secretary next read the following Notice of said Annual Meting, which was appended and attached to said affidavit, towit:

"Annual Meting of the Stockholders of Duluth, Missabe and Northern Railway Company.

Notice is hereby given that an annual meting of the stockholders of the Duluth, Missabe and 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, Minn., on Tuesday, the fourth day of February, A.D. 1908, at 12 oclock 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 24-1908, and remain closed until after said meting.

Dated, Duluth, Minn., Dec. 17th 1907.

Edward B. Ryan Jr.
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:

State of Minnesota]
County of St Louis] ss

Edward B. Ryan Jr. being first duly sworn, on oath says: I am the Secretary of the Duluth, Missabe & Northern Railway Company. As such officer on the 7th day of January, 1908, 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 4, 1908, which Notice was in words and figures as follows:

"Annual Meting of Stockholders
of
Duluth, Missabe & Northern Railway Company.

Notice is hereby given that an annual meting 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. 1908, at 12 oclock 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. 24th 1908, and remain closed until after said meting.

Dated, Duluth, minnesota, Dec 17th, 1907.

Edward B. Ryan Jr. Secretary

I so mailed said Notices by depositing the same in the United States Post Office at said Duluth, addressed as aforesaid, with postage thereon fully prepaid.

Subscribed & sworn to before me this 4th day of January A.D. 1908. Otto L. Manthey, Notary Public St Louis County, Minnesota. My Commission Expires June 3, 1914.

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:

Names	Proxy	Shares
George Welwood Murray 3rd Charles E. Scheide, as joint tenants, and not as tenants in common, with the right of survivor- ship.	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 as tenants in common, with the right of survivorship.	"	16,000.
William J. Olcott		1
Edward S. Kempton		1
George D. Swift		1
Harmon L. Dresser		1
John R. Hanson		1
Total Shares		41,123.

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 meting, 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 meting 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 every meeting 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 when ever 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 meting 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 Kimpton and Swift as tellers.

Pursuant to the foregoing motion, Stockholder Dresser then nominated for Directors the following named Persons:

William J. Olcott, Eduard S. Kimpton, 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, presented the following report.

"To the StocKholders of the Duluth, Missabe and 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
Eduard S. Kimpton
Augustus B. Wolvin
William A. McGonagle
George D. Swift
Hermon L. Dresser
John B. Hanson

Respectfully submitted:
Eduard S. Kimpton
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: Eduard B. Ryan Jr.
Secretary.

Annual Stockholders Meting.

1909
February 2d

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 2nd, 1909, at 12 oclock noon.

In the absence of the President, the meeting was called to order by the Secretary, who kept the minutes.

In the absence of a quorum, on motion, duly seconded and carried, the meeting was adjourned to meet at the same place on Monday, February 15th, 1909, at 11½ oclock in the forenoon.

Attest: Eduard B. Ryan Jr.
Secretary.

Adjourned Stockholders' Meeting

1909
February 15 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 Meting in words and figures following, to-wit:

State of Minnesota]
County of St Louis] ss

W. J. Henry, of said County being duly sworn, deposes and says that he is business manager for the publishers and printers of the Duluth Evening 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, including the requirements of Chapter 33 General Laws 1893, of the laws of said State; that the annexed printed copy of notice of meeting was published in said Duluth Evening Herald 3 successive weeks on Thursday of each week; That the first publication of said notice of meting was made on the 7th day of January, 1909, and the last publication thereof on the 21st day of January 1909, and that during the whole time of the said publication he was one of the publishers and printers of said news-papers.

Wm J. Henry.

Subscribed and sworn to before me this 26th day of January, A.D. 1909.

F. N. Allen.

(Seal) Notary Public, St Louis County, Minn.
my commission expires April 1-1915.

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

"Annual Meting of Stockholders of 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. 1909, at 12 o'clock noon, for the election of directors, and the transaction of such other business as may properly come before said meting. The stock transfer books will be closed on Jan. 22, 1909, and remain closed until after said meeting.

Dated, Duluth, Minn., Jan. 6th, 1909.

Edward B. Ryan Jr.
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:

State of Minnesota]
County of St Louis] ss:

Edward B. Ryan Jr., being first sworn on oath, says: I am the Secretary of the Duluth, Missabe & Northern Railway Company. As such Secretary on the 22nd day of January 1909, 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. 1909, which notice was in words and figures as follows:

"Annual Meeting of Stockholders
of
Duluth, Missabe & Northern Railway Company.

Notice is hereby given that an annual meeting of the stockholders of the Duluth, Missabe and 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. 1909, at 12 oclock 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 22nd, 1909, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 6th, 1909.

Edward B. Ryan Jr
Secretary."

I so mailed said Notices by depositing the same in the United States Post Office at said Duluth, addressed as aforesaid with postage thereon fully prepaid.

Edward B. Ryan Jr

Subscribed and sworn to
before me this 22nd. day
of January, A.D. 1909.

Otto L. Manthey,
Notary Public
St Louis County, Minnesota.
My commission expires June 3rd, 1914

(Seal)

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:

Names	Proxy	Shares:
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. Alcott		1
Edward S. Kempton		1
George D. Swift.		1
Hermon L. Dresser		1
John B. Hanson		1
William A. McGonagle		1
		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 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 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 Mc Gonagle and Stockholder Swift as Tellers.

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

Respectfully submitted.

William A. McGonagle

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 B. Egan Jr.
Secretary.

Stockholders' Meeting

of

Duluth, Missabe & Northern Railway Company.

1909
July 10th.

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 10th, 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 & Charles E. Schreide, as joint tenants, and not as tenants in common, with the right of survivorship.	William J. Olcott	23,793	2/3
E. N. 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	
George D. Swift		1	
Edward L. Hempton		1	

Names.	Proxy.	Shares.
Herman L. Dresser		1
Daniel G. Kerr	Frank D. Adams	1
Total		41,125

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. LeBeide, as joint-tenants, and not as tenants in common, with the right of survivorship.	William J. Olcott	23,793 1/3
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. McIntyre	Frank D. Adams	1
Edward S. Kempton		1
Herman L. Dresser		1
George D. Swift		1
Daniel G. Kerr	Frank D. Adams	1
		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.
Edward B. Ryan Jr. Secretary.

1910
February 8

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: towit:

"State of Minnesota]
County of St Louis] ss.

Henry Dworschak, of said county being duly sworn, deposes and says that he is foreman for the publishers and printers of the Duluth Evening 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 news-paper is a legal news-paper conformable with the definition and requirements of all the laws of the state of Minnesota prescribing and defining a legal news-paper, and has fully complied with all the requirements of said laws, that the annexed printed copy of annual meeting notice was by him taken from, and was published in said Duluth Evening Herald 3 successive weeks on Wednesday of each week: That the first publication of said Notice was made on the 29th day of December 1909, and the last publication thereof on the 12th day of January, 1910, and that during the whole time of said publication he was foreman for the publishers and printers of said newspapers.

Henry Dworschak

Subscribed and sworn to before me
this 29th day of January, A.D. 1910.
J. L. Dorsey.
Notary Public, St Louis County, Minn.

My Commission Expires June 2-1916.
(Notarial Seal)."

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 Duluth, Missabe and 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 eighth day of February, A.D. 1910, 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 28, 1910, and remain closed until after said meeting.

Dated, Duluth, Minnesota, December 28th 1909.

Edward B. Ryan Jr
Secretary."

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

"State of Minnesota
County of St Louis } ss

Edward B. Ryan Jr being first sworn on oath, says, I am the Secretary of the Duluth, Missabe & Northern Railway Company; as such Secretary, on the 29th day of January, A.D. 1910, 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 meting of the stockholders of said Company, to be held in Duluth, Minnesota, February 8, 1910, which notice was in words and figures

as follows:

"Annual Meeting of the Stockholders of 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 eighth day of February, A.D. 1910, 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 28, 1910, and remain closed until after said meting.

Dated, Duluth, Minnesota, December 28, 1909

Edward B. Ryan Jr
Secretary.

I so mailed said notices by depositing same in the United States Post Office, at said Duluth, addressed as aforesaid, with postage thereon fully prepaid.

Edward B. Ryan Jr.
Secretary."

Subscribed and sworn to before me
this 7th day of February, A.D. 1910.
Otto L. Manthey
Notary Public,
St Louis County, Minnesota.
My Commission expires June 3-1914.
(Notarial Seal)"

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 the 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. Schaide, 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.	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.	
		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 then 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 resolutions:

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, and on motion, duly seconded and carried the meting then adjourned without day.

Attest: Edward B. Ryan
Secretary.

1911
February 7

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:

"State of Minnesota } S.S.
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 Evening 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 Stockholders meeting was by him taken from, and was published in said Duluth Evening Herald 3 successive weeks on Tuesdays of each week: That the first publication of said Notice was made on the 3 day of Jany 1911, and the last publication thereof on the 17th day of Jany 1911, 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 6th day of Feby A. D. 1911

F. H. Allen
Notary public, St. Louis County, Minn.
My Commission Expires April 1, 1915"

(Notarial Seal)

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 seventh day of February, A. D. 1911, 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 27th, 1911, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 3rd, 1911

Edward B. Ryan, Jr.
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:

"State of Minnesota } ss.
County of St. Louis }

Edward B. Ryan, Jr., being first sworn on oath, says that I am the Secretary of the Duluth Missabe & Northern Railway Company; as such Secretary on the 27th day of January, A. D. 1911, 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 7, 1911, 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 seventh day of February, A. D. 1911, 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 27th, 1911, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 3rd, 1911

Edward B. Ryan, 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.

Edward B. Ryan, Jr.

Subscribed and sworn to before me this 6th day of February, A. D. 1911.

T. H. Jones
Notary Public, St. Louis County, Minnesota
My Commission expires Nov. 14, 1915
(Notarial Seal)"

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:

Stockholder	Proxy	No. of 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	1324 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	William A. McGonagle	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 ballots 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.

1912
February 6

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 }
County of St. Louis }

Came personally before me, Miles 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 for 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 15th 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 15th 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 and Northern Railway Company.

Notice is hereby given that an annual meeting of the stockholders of the Duluth, Missabe and 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. & H. 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 }
County of St. Louis } ss.

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. Matthey
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:

Stockholders	Proxy, if any	No. of Shares
George Welwood Murray and Charles E. Scheider, as joint tenants and not as tenants in common, with right of survivorship.	William A. McGonagle	23,793 1/3
Lake Superior Consolidated Iron Mines	William A. McGonagle	1,324 1/3

Stockholders	Proxy, if any	No. of Shares
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	William A. McGonagle	1
William A. McGonagle		1
William J. Olcott		1
Herman L. Dresser		1
Edward S. Kempton		1
Joseph D. Swift		1
		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 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, Jr.
Secretary.

1913.
February 4th.

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 } S.S.
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

Stockholders "B"

Consolidated First Mortgage dated 1/1/1893 = 61
Recorded Reg of Deeds June 3-1893 = Book 56 Mortgages = 522 = 96
Secy of State Book 6 = Gen. R.R. Records Page 341 96

New By-Laws of 1903 101
Amd. Section One Article 3 = By Laws 121
" " Five " " = " 121
" One " 6 " " 122
Authorizing Consolidated Second Mortg 188
Consolidated Second Mortgage
dated Jan 1-1898 136
Authorizing Gen Mortg. dated Jan 16 = 243
Recorded Secy of State's office
May 1-1906 Book 12 of Gen R R
Records on Page 1 = 299
Recorded Reg of Deeds Book
210 of Mortgages Page 231 = St Louis
County 299

Recorded Reg of Deeds (Itasca Co.)
May 3-1906 = Book "O" Mortgage,
Page 201 300

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

1913
Februar

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 genral and local news, comment and miscellany, not wholly or 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 } S.S.
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 15th 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:

Stockholders	Proxy, if any	number of shares
George Wellwood 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 3/3
Lake Superior Consolidated Iron Mines	William A. McGonagle and Frank D. Adams	1.32 4/3
E. H. Gary and James Gayley, as joint tenants and not as tenants in common, with the right of survivorship	William A. McGonagle and Frank D. Adams	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
Herman L. Dresser		1
Edward S. Kempton		1
George S. Swift		1
		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. Alcott
David G. Kerr
W. J. Filbert
George D. Swift
Edward S. Kempton
Harmon 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 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. Alcott
David G. Kerr
W. J. Filbert
George D. Swift
Edward S. Kempton
Harmon 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. Carlson,
Secretary.

1914
February
~~##~~
3rd.

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 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 } S.S.
County of St Louis }

Alison 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 publisher 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.

Alison Bunnell

Subscribed and sworn to before me,
this 24th day of January, 1914.

A. W. Gasper,
Notary Public, St Louis County, Minn.
My Commission expires Oct. 16th, 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

third day of February, A. D., 1914, 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, 1914, and remain closed until after said meeting.

Dated, Duluth, Minn., Jan. 8, 1914.

Charles E. Carlson.
Secretary.

D. N. T., Jan. 9, 16, 23.

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 }
County of St. Louis } ss.

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., 1914, 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 3rd, 1914, 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 third day of February, A. D., 1914, 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, 1914, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 8th, 1914.

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., 1914.

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 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. McConagle and Frank D. Adams	41.118
David G. Kerr	William A. McConagle and Frank D. Adams	1
W. J. Filbert	William A. McConagle and Frank D. Adams	1
William A. McConagle		1
William J. Olcott		1
Herman L. Desser		1
George D. Swift		1
Edward S. Kempton		1
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 be 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. McConagle, William J. Olcott, David G. Kerr, W. J. Filbert, Edward T. 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. McConagle
William J. Olcott
David G. Kerr
W. J. Filbert
Edward T. 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.

Charles E. Carlson,
Secretary.

Annual Stockholders' Meeting.

Feby 2nd 1915.

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 Jany 1915, and the last publication thereof on the 29 day of Jany 1915, and that during the whole time of the said publications he was foreman for the publishers and printers of said newspaper.

Henry Dworschak

Subscribed and sworn to before me this 1st day of Feby, A.D. 1915.

F. N. Allen.

Notarial Seal

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 Diretors 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.

(Notorial 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

Stockholder	Proxy, if any	No. Shares
William A. McGonagle		1
William J. Olcott		1
Herman L. Dresser		1
Edward S. Kempton		1
George D. Swift		1
	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 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 Alcott nominated for Director, Harmon L. Dresser.

There being no further nominations, and said nomination being duly seconded, the Stockholders proceeded to vote and the tellers collated 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 Director there were cast at such election, 41.125 votes for each of the following persons, to-wit:

William A. McGonagle
William J. Alcott
David G. Kerr
W. J. Filbert
Edward S. Kempton
George D. Swift
Harmon 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.

Charles E. Carlson,
Secretary.

Feby 8th. 1916.

Stockholders Annual 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 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. }
County of St. Louis } S. S.

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 Jany 1916, and the last publication thereof on the 4 day of Feby 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 Feby. A.D., 1916.

F. N. Allen
(Notorial Seal) 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 } S. S.
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
Herman L. Dresser		1

Stockholder	Proxy, if any	No. Shares
Edward S. Kempton		1
George D. Swift		1
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 2nd, 1915, and the minutes of every meeting of the Stockholders and of the Directors held on and since that date.

Whereupon Stockholder Alcott 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. McTavish	George D. Swift
William J. Alcott	Edward S. Kempton
David G. Kerr	Harmon L. Dresser
William J. Filbert	

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 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. McTavish	Edward S. Kempton
William J. Alcott	George D. Swift
David G. Kerr	Harmon L. Dresser
William J. Filbert	

Respectfully submitted,
Harmon 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.

Charles E. Carlson.
Secretary

Stockholders Annual Meeting

Feby 6th 1917.

Pursuant to the By-Laws and due notice given, an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company was duly held in Room 406 Wolvin Building, Duluth, Minnesota, on Tuesday, February 6th, 1917 at 12: o'clock Noon.

In the absence of the President, the meeting was called to order by the Secretary, who kept the minutes.

In the absence of a quorum, on motion, duly seconded and carried, the meeting was adjourned to meet on Wednesday, February 14th, 1917, at 12: o'clock Noon.

Charles E. Carlson,
Secretary.

Adjourned Annual Stockholders Meeting.

Febj. 14th 1917.

Pursuant to an adjournment of the Annual Stockholders meeting of the Company, held on February 6th, 1917, an adjourned Annual Stockholders meeting of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Wednesday, February 14th, 1917, at 12:00 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 definitions 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 of Stockholders was by him taken from and was published in The Duluth Herald 4 successive weeks on Friday of each week; That the first publication of said Notice was on the 12th day of January, 1917, and the last publication thereof on the 2nd day of February, 1917, and that during the whole time of the said publication he was foreman for the publishers and printers of said newspaper.

Henry Dworschak

Subscribed and sworn to before me this 13th day of Feby., A. D., 1917.

F. N. Allen
Notary Public, St. Louis County, Minn.
My Commission Expires April 1, 1922.

(Notarial Seal)

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., 1917, 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., 1917, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 10th., 1917.

Charles E. Carlson,
Secretary.

D.H., Jan. 12, 19, 26; Feb. 2, 1917.

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., 1917, 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., 1917, 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., 1917, 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., 1917, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 10th., 1917.

Charles E. Carlson,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with postage thereon fully prepaid.

Charles E. Carlson

Subscribed and sworn to before me this 1st day of February, A.D., 1917.

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 Swift, 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:

Stockholders	Proxy, if any	No. Shares
United States Trust Company of New York in Trust for United States Steel Corporation	William A. McGonagle and Frank S. Adams	41,118
David G. Kerr	"	1

Stockholder	Proxy, if any	No. Shares
W. J. Filbert	William A. McGonagle and Frank D. Adams	1
William A. McGonagle		1
William J. Alcott		1
Hermon L. Dresser		1
Edward S. Kempston		1
George S. Swift		1
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 Febmary 8th., 1916, and the minutes of every meeting of the Stockholders and of the Directors, held on and since that date.

Whereupon Director Alcott offered and Director 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 carried, was unanimously adopted.

The President then appointed Stockholders Dresser and Swift as tellers.

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

William A. McGonagle
William J. Alcott
David G. Kerr
William J. Filbert
George S. Swift
Edward S. Kempston
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 Febmary 14th., 1917, 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. Alcott
David G. Kerr
William J. Filbert
Edward S. Kempston
George S. Swift
Hermon L. Dresser

Respectfully submitted,
George S. 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 Febmary 6th., 1917, 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. Carlson,
Secretary.

Annual Stockholders' Meeting

Feby 5th 1918

Pursuant to the By-Laws and due notice given, an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company was duly held in Room 406 Wolvin Bldg., Duluth, Minnesota, on Tuesday, February 5th, 1918, at 12:00 o'clock Noon.

In the absence of the President, the meeting was called to order by the Secretary, who kept the minutes.

In the absence of a quorum, on motion, duly seconded and carried, the meeting was adjourned to meet on Saturday, February 9th, 1918, at 12:00 o'clock, Noon.

Charles E. Carlson
Secretary

Adjourned Annual Stockholders' Meeting

Feby 9th 1918.

Pursuant to an adjournment of the Annual Stockholders Meeting of the Company, held on February 5th, 1918, an adjourned Annual Stockholders Meeting of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, February 9th, 1918, at 12:00 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 }
County of St. Louis } S.S.

Louis Bennett, 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 Annual Meeting was by him taken from and was published in The Duluth Herald, Five successive weeks on Monday of each week; that the first publication of said meeting was made on the 7th day of January, 1918, and the last publication thereof on the 4th day of February, 1918, and that during the whole time of the said publication he was foreman for the publishers and printers of said newspaper.

Louis Bennett.

Subscribed and sworn to before me this 5th day of February, A.D., 1918.

J. 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 fifth day of February, A.D., 1918, 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., 1918, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 7, 1918
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 } S.S.
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., 1918, I mailed to each Stockholder of the 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 5th., 1918, 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 fifth day of February, A.D., 1918, 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., 1918, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 7th., 1918.
Charles E. Carlson,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with postage thereon fully prepaid.
Charles E. Carlson

Subscribed and sworn to before me this fourth day of February, A.D., 1918.
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	Prop. if Any	No. Shares
United States Trust Company of New York	William A. McConagle	
in Trust for United States Steel Corporation	and Frank D. Adams	41.118
David G. Kerr	"	1
Elbert H. Gary	"	1
William A. McConagle	"	1
William J. Olcott	William A. McConagle and Frank D. Adams	1
Herman L. Dresser		1
Edward S. Kempton		1
George D. Swift		1
	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 14th., 1917, and the minutes of every meeting of the Stockholders and of the Directors, held on and since that date.

Whereupon, Director Dresser offered and Director 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 Kempton 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 Kempton then nominated for Directors the following named persons:

William A. McConagle
David G. Kerr
Elbert H. Gary
William J. Olcott
George D. Swift
Herman L. Dresser
Edward S. Kempton.

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 9th., 1918, 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. McConagle
Elbert H. Gary
David G. Kerr
William J. Olcott
George D. Swift
Edward S. Kempton
Herman 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 5th., 1918, 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. Colson
Secretary

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DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS MEETING.

Duluth, Minn., February 4th., 1919.

Pursuant to the By-Laws and due notice given, an annual meeting of the Stockholders of the Duluth, Missabe & Northern Railway Company was duly held in Room 406 Wolvin Building, Duluth, Minnesota, on Tuesday, February 4th., 1919, at 12:00 o'clock, Noon.

In the absence of the President the meeting was called to order by the Secretary, who also kept the minutes.

In the absence of a quorum, on motion, duly seconded and carried, the meeting was adjourned to meet at the same place on Tuesday, February 11th., 1919, at 12:00 o'clock, Noon.

_____
Secretary.

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

ADJOURNED ANNUAL STOCKHOLDERS MEETING.

Duluth, Minn., February 11th., 1919.

Pursuant to an adjournment of the Annual Stockholders Meeting of the Company, held on February 4th., 1919, an adjourned Annual Stockholders Meeting 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 11th., 1919, at 12:00 o'clock, Noon.

The meeting was called to order by Mr. William J. Olcott, 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:

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 of the Stockholders was by him taken from and was published in The Duluth Herald four successive weeks on Thursday of each week: That the first publication of said Notice was made on the 9th day of January, 1919, and the last publication thereof on the 30th day of January, 1919, and that during the whole time of the said publication he was foreman for the publishers and printers of said newspapers.

Notice of publication of annual meeting.

Henry Dworschak.

Subscribed and sworn to before me this
30th day of January, A.D., 1919.

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 fourth day of February, A.D., 1919, 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., 1919, and remain closed until after said meeting.
Dated Duluth, Minnesota, January 7th., 1919.

Charles E. Carlson,
D.H., Jan. 9, 16, 23, 30, 1919. 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., 1919, I mailed to each stockholder of the 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., 1919, 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., 1919, 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., 1919, and remain closed until after said meeting.
Dated, Duluth, Minnesota, January 7th., 1919.

Charles E. Carlson,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with postage therson fully prepaid.

Charles E. Carlson.

Subscribed and sworn to before me this
24th day of January, A.D., 1919.
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 Director Mitchell, 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:

Stockholders present.

Stockholder	Proxy, if any.	No.Shares
United States Trust Company of New York, in trust for United States Steel Corporation	William A.McGonagle and William J. Olcott.	41,118
Elbert H. Gary	Same	1
David G. Kerr	Same	1
William A. McGonagle	Same	1
William J. Olcott		1
George D. Swift		1
Pentecost Mitchell		1
Charles E. Carlson		1
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 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 5th., 1918, and the minutes of every meeting of the Stockholders and of the Directors, held on and since that date.

Whereupon, Director Swift offered and Director Mitchell 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 Carlson 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 carried, was unanimously adopted.

Tellers appointed.

The First Vice President then appointed Stockholders Swift and Carlson as Tellers.

Pursuant to the foregoing motion Stockholder Mitchell then nominated for Directors the following persons:

Directors nominated.

Elbert H. Gary,
David G. Kerr,
William A. McGonagle,
William J. Olcott,
George D. Swift,
Pentecost Mitchell,
Charles E. Carlson.

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 11th., 1919, 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:

Directors elected.

Elbert H. Gary,
David G. Kerr,
✓William A. McGonagle,
✓William J. Olcott,
George D. Swift,
✓Pentecost Mitchell,
✓Charles E. Carlson.

Respectfully submitted,

George D. Swift,
Charles E. Carlson.

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., 1919, 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. Carlson
Secretary.

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DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS MEETING.

Duluth, Minnesota, February 3rd., 1920.

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 3rd., 1920, at 12:00 o'clock, Noon.

The meeting was called to order by Mr. William A. McGonagle, 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)

Louis Bennett being first duly sworn deposes and says that he knows of his own knowledge, that the printed Notice of D.M.& N.R.R.Co. hereby attached, was cut from the columns of the daily newspaper, known as The Duluth Herald, that said notice was printed and published in said newspaper once in each week for four successive weeks; that said notice was first printed and published in said newspaper on Thurs. the 8th day of Jan. 1920, and was thereafter printed and published in said newspaper on each and every succeeding Thursday until and including Thursday the 29th day of January, 1920. That during the time aforesaid, said newspaper was regularly printed and published on every day, except Sunday, 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 foreman for 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 and published 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 six days in each week from a known office established in such place of publication and equipped with skilled workmen and 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 place of publication to the extent of at least 240 complete copies thereof regularly delivered to paying subscribers; that prior to the date of 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.

Notice of publication in Duluth Herald.

LOUIS BENNETT.

Subscribed and sworn to before me
this 29th day of January, A.D., 1920.
J. L. Dorsey,
Notary Public, St.Louis County, Minn.
My Commission Expires Jan. 4, 23.

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 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 third day of February, A.D., 1920, 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 23rd., 1920, and remain closed until after said meeting.
Dated Duluth, Minnesota, January 8th., 1920.

Charles E. Carlson,
Secretary.

D.H., Jan. 8, 15, 22, 29, 1920.

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., 1920, I mailed to each stockholder of the 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 3rd., 1920, which notice was in words and figures as follows:

Secretary's affidavit of mailing notice of annual meeting.

ANNUAL MEETING OF THE STOCKHOLDERS OF THE

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY.

Notice is hereby given that an annual meeting of the Stockholders of 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 third day of February, A.D., 1920, 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 23rd., 1920, and remain closed until after said meeting.
Dated, Duluth, Minnesota, January 8th., 1920.

Charles E. Carlson,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with postage thereon fully prepaid.

Charles E. Carlson.

Subscribed and sworn to before me
this 2nd day of February, A.D., 1920.
J. W. Kempton,
Notary Public,
St.Louis County, Minnesota.
My Commission expires June 9, 1926.

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 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:

Stockholders present.

Stockholder	Proxy, if any.	No. Shares
United States Trust Company of New York, in trust for United States Steel Corporation,	William A. McGonagle and W. J. Olcott,	41,118
Elbert H. Gary,	Same	1
David G. Kerr,	Same	1
Pentecost Mitchell,	Same	1
William A. McGonagle,	Present in Person,	1
William J. Olcott,	Present in Person,	1
George D. Swift,	Present in Person,	1
Charles E. Carlson,	Present in Person,	1
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 11th., 1919, and the minutes of every meeting of the Stockholders and of the Board of Directors held on and since that date.

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

Approving minutes of meetings.

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 Carlson 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.

Tellers appointed.

The President then appointed Stockholders Olcott and Swift as Tellers.

Pursuant to the foregoing motion Stockholder Olcott then nominated for Directors the following persons:

Directors nominated.

Elbert H. Gary,
David G. Kerr,
William A. McGonagle,
William J. Olcott,
George D. Swift,
Pentecost Mitchell,
Charles E. Carlson.

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 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., 1920, 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:

Directors elected.

Elbert H. Gary,
David G. Kerr,
William A. McGonagle,
William J. Olcott,
George D. Swift,
Pentecost Mitchell,
Charles E. Carlson.

Respectfully submitted,
William J. Olcott,
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 3rd., 1920, and until their successors are elected and qualified.

On motion, duly made and 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.

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS MEETING.

Duluth, Minnesota, February 8th,1921.

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 8th, 1921, at 12:00 o'clock, Noon.

The meeting was called to order by Mr. William A.McGonagle, 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,)
County of St. Louis) SS

NOTICE OF PUBLICATION IN DULUTH HERALD.

Louis Bennett being first duly sworn deposes and says that he knows of his own knowledge, that the printed Notice of D.M.& N.Ry.Co. hereby attached, was cut from the columns of the daily newspaper, known as The Duluth Herald, 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 Saturday the 15th day of January, 1921, and was thereafter printed and published in said newspaper on each and every succeeding Saturday until and including Saturday the 29th day of January, 1921. That during the time aforesaid, said newspaper was regularly printed and published on every day, except Sunday, 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 foreman for 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 and published 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 six days in each week from a known office established in such place of publication and equipped with skilled workmen and 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 place of

publication to the extent of at least 240 complete copies thereof regularly delivered to paying subscribers; that prior to the date of 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.

LOUIS BENNETT.

Subscribed and sworn to before me
this 29th day of January A.D., 1921.
J. L. DORSEY,
Notary Public, St.Louis County,Minn.
My Commission Expires January 4, 1923.

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 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 8th day of February A.D., 1921, at twelve o'clock Noon, for the election of Directors and the transactions of such other business as may properly come before said meeting.
The stock transfer books will be closed on January 29th, 1921, and remain closed until after said meeting.
Dated, Duluth, Minnesota, Jan. 8th, 1921.
Joseph Seifert,
Secretary.

D.H. Jan. 15, 22, 29, 1921.

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)
County of St. Louis) SS

Secretary's affidavit of mailing notice of Annual Meeting.

Joseph Seifert, 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., 1921, I mailed to each stockholder of the 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, Minn., February 8th, 1921, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF THE

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY.

Notice is hereby given that an annual meeting of the Stockholders of 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 8th day of February A.D. 1921, at twelve o'clock Noon, for the election of directors and transaction of such other business as may properly come before said meeting.

The stock transfer books will be closed on January 29th, 1921, and remain closed until after said meeting.
Dated, Duluth, Minnesota, January 8th, 1921.

Joseph Seifert,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office, at Duluth, Minnesota, addressed as aforesaid, with postage thereon fully prepaid.

Joseph Seifert.

Subscribed and sworn to before me
this 7th day of February A.D.,1921.
J. W. Kempton,
Notary Public,
St. Louis County, Minnesota.
My Commission expires June 9th, 1926.

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 Carlson, 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:

Stockholders Present.

Stockholder	Proxy, if any.	No. Shares
United States Trust Company of New York, in trust for United States Steel Corporation,	William A. McGonagle	41,118
C. E. Carlson,	Present in Person	1
W. H. Hoyt,	Present in Person	1
J. W. Kempton,	Present in Person	1
C. W. Kieswetter,	Present in Person	1
J. W. Kreitter,	Present in Person	1
W. A. McGonagle,	Present in Person	1
Joseph Seifert,	Present in Person	1
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 3, 1920, and the minutes of every meeting of the Stockholders and of the Board of Directors held on and since that date.

Wherupon, Stockholder Carlson offered and Stockholder Kieswetter 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.

Approving minutes of Meetings.

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

Stockholder Hoyt 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.

Tellers Appointed.

The President then appointed Stockholders Kieswetter and Kempton, as Tellers.

Pursuant to the foregoing motion Stockholder Hoyt then nominated for Directors the following persons:

Directors Nominated.

C. E. Carlson,
W. H. Hoyt,
J. W. Kempton,
C. W. Kieswetter,
J. W. Kreitter,
W. A. McGonagle,
Joseph Seifert.

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 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 8th, 1921, 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:

Directors elected.

✓ C. E. Carlson,
W. H. Hoyt,
J. W. Kempton,
C. W. Kieswetter,
✓ J. W. Kreitter,
✓ W. A. McGonagle,
✓ Joseph Seifert.

Respectfully submitted,
C. W. Kieswetter,
J. W. Kempton.

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, 1921, and until their successors are elected and qualified.

On motion, duly made and 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.

Jos. Sight
SECRETARY.

E-7-B

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS MEETING.

Duluth, Minnesota, February 7th, 1922.

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 7th, 1922, at 12:00 o'clock, Noon.

The meeting was called to order by Mr. William A. McGonagle, 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 }
County of St. Louis } SS

NOTICE OF PUBLICATION IN DULUTH HERALD.

Louis Bennett being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of The Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota on every day except Sunday of each week; That he has knowledge of the facts and knows personally that the printed notice of annual stockholders meeting hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for three weeks, and that all of said publications were made in the English language. That said notice was first inserted, printed and published on Saturday the 7th day of January, 1922, and was printed and published in said newspaper on each and every Saturday thereafter until and including Saturday the 21st day of January, 1922. That during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit: that for more than one year last past from the date of the first publication of said notice said newspaper has been, First, printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages with five columns to the page, each seventeen and three quarter inches long. Second, issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same. Third, made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, andnot entirely made up ofpatents, plate matter and advertisements, or any or

either of them. Fourth, Circulated in and near its place of publication to the extent of at least two hundred and forty copies regularly delivered to paying subscribers, and that prior to the date of the first publication of said notice the publisher or printer in charge of said newspaper having knowledge of the facts, filed in the office of the county auditor of said County of St. Louis, State of Minnesota, an affidavit showing the name and location of said newspaper and the existence of conditions constituting its qualifications as a legal newspaper as required and set forth in section 3 of chapter 484, Session Laws of Minnesota, 1921. Further affiant saith not, save that this affidavit is made pursuant to section 4 of chapter 484, Session Laws of Minnesota, 1921, and is intended to accompany the bill for the publication in said newspaper of the aforesaid legal advertisement.

LOUIS BENNETT.

Subscribed and sworn to before me
this 21st day of January, 1922.
J. L. DORSEY,
Notary Public, St.Louis County, Minnesota.
My Commission Expires January 4, 1923.

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 and Northern Railway Company.

Notice is hereby given that an annual meeting of the stockholders of Duluth, Missabe and 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 7th day of February, A.D. 1922 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 28, 1922, and remain closed until after said meeting.
Dated, Duluth, Minnesota, January 7th, 1922.

JOSEPH SEIFERT,
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)

Secretary's affidavit of mailing notice of Annual Meeting.

Joseph Seifert, being first duly sworn on oath, says: I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on the 7th day of January, A.D., 1922, I mailed to each stockholder of the 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 7th, 1922, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF THE

DULUTH,MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 7th day of February, A.D., 1922,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 28th, 1922, and remain closed until after said meeting.
Dated, Duluth, Minnesota, January 7th, 1922.

JOSEPH SEIFERT,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with postage thereon fully prepaid.

JOSEPH SEIFERT.

Subscribed and sworn to before me
this 6th day of February, A.D. 1922.
J. W. KEMPTON
Notary Public, St. Louis County,Minnesota.
My Commission expires June 9th, 1926.

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 Carlson, 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
Stock-holders Present	United States Trust Company of New York, in trust for United States Steel Corporation,	(William A. McGonagle (and C. E. Carlson	41,118
	C. E. Carlson	Present in Person	1
	W. H. Hoyt	Present in Person	1
	J. W. Kempton	Present in Person	1
	C. W. Kieswetter	Present in Person	1
	J. W. Kreitter	Present in Person	1
	W. A. McGonagle	Present in Person	1
	Joseph Seifert,	Present in Person	1
		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 8th, 1921, and the minutes of every meeting of the Stockholders and of the Board of Directors held on and since that date.

Whereupon, Stockholder Kieswetter 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.

Approving minutes of Meetings.

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

Stockholder Kreitter 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.

Tellers Appointed

The President then appointed Stockholders Kreitter and Kieswetter, as Tellers.

Pursuant to the foregoing motion Stockholder Kreitter then nominated for Directors the following persons:

Directors Nominated.

C. E. Carlson,
W. H. Hoyt,
J. W. Kempton
C. W. Kieswetter
J. W. Kreitter
W. A. McGonagle
Joseph Seifert.

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 Duluth, Missabe and Northern Railway Company:

We, the undersigned tellers and inspectors of election duly appointed as such at the annual meeting of the Stockholders held February 7th, 1922, 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:

Directors Elected.

C. E. Carlson,
W. H. Hoyt,
J. W. Kempton,
C. W. Kieswetter,
J. W. Kreitter,
W. A. McGonagle,
Joseph Seifert.

Respectfully submitted,
C. W. Kieswetter,
J. W. Kreitter.

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 7, 1922, and until their successors are elected and qualified.

On motion, duly made and 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.

Joseph Seifert
Secretary.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS MEETING.

Duluth, Minnesota, February 6th, 1923.

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 6th, 1923, at 12:00 o'clock, Noon.

The meeting was called to order by Mr. William A. McGonagle, 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)

NOTICE OF PUBLICATION IN DULUTH HERALD

Louis Bennett being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of The Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota, on every day except Sunday of each week; that he has knowledge of the facts and knows personally that the printed notice of Annual Stockholders' Meeting hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for three weeks, and that all of said publications were made in the English language. That the notice was first inserted, printed and published on Thursday the 11th day of January, 1923, and was printed and published in said newspaper on each and every Thursday thereafter until and including Thursday the 25th day of January, 1923. That during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit; that for more than one year last past from the date of the first publication of said notice said newspaper has been. First, printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages, with five columns to the page, each seventeen and three-quarter inches long. Second, issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same. Third, Made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or either of them. Fourth, circulated in and near its place of publication to the extent of at least two hundred and forty copies regularly delivered to paying subscribers, and that prior to the date of the first publication of said notice the publisher or printer in charge of said newspaper having knowledge of the facts, filed in the office of the county auditor of said County of St. Louis, State of Minnesota, an affidavit showing the name and location of said newspaper and the existence of

conditions constituting its qualifications as a legal newspaper as required and set forth in section 3 of chapter 484, Session Laws of Minnesota, 1921.

LOUIS BENNETT.

Subscribed and sworn to before me
this 25th day of January A.D., 1923.
J. L. DORSEY,
Notary Public, St. Louis County, Minnesota.
My Commission Expires Dec. 19, 1929.

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 and Northern Railway Company.

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 6th day of February A. D. 1923, 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 27th, 1923, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 6th, 1923.

(Signed) Joseph Seifert,
Secretary.

D.H. Jan. 11, 18, 25, 1923.

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)

Secretary's Affidavit of mailing notice of Annual Meeting.

Joseph Seifert, being first duly sworn on oath, says; I am the Secretary of the Duluth, Missabe and Northern Railway Company; as such Secretary on the 6th day of January A. D., 1923, I mailed to each stockholder of the 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, 1923, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 6th day of February A. D. 1923, at twelve o'clock noon, for the election of Directors and the transactions of such other business as may properly come before said meeting.

The stock transfer books will be closed on January 27th, 1923, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 6th, 1923.

JOSEPH SEIFERT,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with postage thereon fully prepaid.

JOSEPH SEIFERT.

Subscribed and sworn to before me
this 6th day of February A. D., 1923.
J. W. KEMPTON,
Notary Public
St. Louis County, Minnesota.
My Commission expires June 9th, 1926.

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 Carlson, 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 andreported the following Stockholders of the Company present, either in person or by proxy, to-wit:

	Stockholder	Proxy, if Any	No. Shares
Stockholders Present	United States Trust Company of New York, in trust for United States Steel Corporation,	(William A. McGonagle and C. E. Carlson	41,118
	C. E. Carlson	Present in Person	1
	W. H. Hoyt	Present in Person	1
	J. W. Kempton	Present in Person	1
	C. W. Kieswetter	Present in Person	1
	J. W. Kreitter	Present in Person	1
	W. A. McGonagle	Present in Person	1
	Joseph Seifert	Present in Person	1
		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 7th, 1922, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

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

Approving minutes of Meetings.

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 Kreitter 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.

Tellers Appointed

The President then appointed Stockholders Kreitter and Kempton, as Tellers.

Pursuant to the foregoing motion Stockholder Kreitter then nominated for Directors the following persons:

Directors Nominated.

C. E. Carlson,
W. H. Hoyt,
J. W. Kempton,
C. W. Kieswetter,
J. W. Kreitter,
W. A. McGonagle,
Joseph Seifert.

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 Duluth, Missabe and Northern Railway Company:

We, the undersigned tellers and inspectors of election duly appointed as such at the annual meeting of the Stockholders held February 6, 1923, 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:

Directors Elected.

✓C. E. Carlson,
W. H. Hoyt,
✓J. W. Kempton,
C. W. Kieswetter,
J. W. Kreitter,
✓W. A. McGonagle,
✓Joseph Seifert.

Respectfully submitted,
J. W. Kreitter,
J. W. Kempton.

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 6, 1923, and until their successors are elected and qualified.

On motion, duly made and 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.

Joseph Seifert
Secretary.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS MEETING.

EFB

Duluth, Minnesota, February 5th, 1924.

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 5th, 1924, at 12:00 o'clock, Noon.

The meeting was called to order by Mr. William A. McGonagle, 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)

NOTICE OF PUBLICATION IN DUDUTH HERALD

Louis Bennett being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of The Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota, on every day except Sunday of each week; that he has knowledge of the facts and knows personally that the printed notice of Annual Stockholders' Meeting hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for three weeks, and that all of said publications were made in the English language. That said notice was first inserted, printed and published on Thursday the 10th day of January, 1924 and was printed and published in said newspaper on each and every Thursday thereafter until and including Thursday the 24th day of January, 1924. That during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit; that for more than one year last past from the date of the first publication of said notice, said newspaper has been,- First, Printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages, with five columns to the page, each seventeen and three-quarter inches long. Second, Issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same. Third, Made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or

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

LOUIS BENNETT.

Subscribed and sworn to
before me this 24th day
of January, 1924.
J. L. DORSEY,
Notary Public,
St. Louis County, Minnesota.
My commission expires
December 19th, 1929.

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 and Northern Railway Company.

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 5th day of February, A. D. 1924, 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, 1924, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 5th, 1924.

Joseph Seifert, Secretary.

D.H. Jan. 10, 17, 24, 1924.

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)

Joseph Seifert, being first duly sworn on oath, says; I am the Secretary of the Duluth, Missabe and

Secretary's Affidavit of mailing notice of Annual Meeting.

Northern Railway Company; as such Secretary on the 5th day of January, A. D. 1924, I mailed to each stockholder of the 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 5th, 1924, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY.

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 5th day of February A.D. 1924, 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, 1924, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 5th, 1924.

Joseph Seifert, Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with postage thereon fully prepaid.

JOSEPH SEIFERT.

Subscribed and sworn to
before me this 5th day
of February A. D., 1924.
J. W. Kempton,
Notary Public
St. Louis County, Minnesota.
My Commission expires
June 9th, 1926.

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
Stockholders Present.	United States Trust Company of New York, in trust for United States Steel Corporation,	(William A. McGonagle (C. E. Carlson	41,118
	C. E. Carlson	Present in person	1
	W. H. Hoyt	Present in person	1
	J. W. Kempton	Present in person	1
	C. W. Kieswetter	Present in person	1
	J. W. Kreitter	Present in person	1
	W. A. McGonagle	Present in person	1
	Joseph Seifert	Present in person	1
		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 6th, 1923, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

Whereupon, Stockholder Carlson offered and Stockholder Kieswetter seconded the following resolution:

Approving minutes of Meetings.

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 Kreitter 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.

Tellers Appointed.

The President then appointed Stockholders Kieswetter and Kreitter, as Tellers.

Directors Nominated.

Pursuant to the foregoing motion Stockholder Kreitter then nominated for Directors the following persons:

C. E. Carlson,
W. H. Hoyt,
J. W. Kempton,
C. W. Kieswetter,
J. W. Kreitter,
W. A. McGonagle,
Joseph Seifert.

Therebeing 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 Duluth, Missabe and Northern Railway:

We, the undersigned tellers and inspectors of election duly appointed as such at the annual meeting of the stockholders held February 5, 1924, 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:

Directors Elected.

C. E. Carlson,
W. H. Hoyt,
J. W. Kempton,
C. W. Kieswetter,
J. W. Kreitter,
W. A. McGonagle,
Joseph Seifert

Respectfully submitted,
C. W. Kieswetter,
J. W. Kreitter.

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 5, 1924, and until their successors are elected and qualified.

On motion, duly made and 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.

Joseph Sicht
SECRETARY.

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DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS MEETING.

Duluth, Minnesota,
February 3, 1925.

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 3rd, 1925, at 12:00 o'clock, Noon.

The meeting was called to order by Mr. William A. McGonagle, 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:

NOTICE OF PUBLICATION IN DULUTH HERALD.

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

Louis Bennett being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of The Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota, on every day except Sunday of each week; that he has knowledge of the facts and knows personally that the printed notice 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 weeks, and that all of said publications were made in the English language; that said notice was first inserted, printed and published on Thursday the 8th day of January, 1925, and was printed and published in said newspaper on each and every Thursday thereafter until and including Thursday the 22nd day of January, 1925; that during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit; that for more than one year last past from the date of the first publication of said notice said newspaper has been, First, printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages, with five columns to the page, each seventeen and three-quarter inches long; Second, issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same, Third, made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or either of them; Fourth, circulated, in and near its place of publication to the extent of at least two hundred and forty copies regularly delivered to paying subscribers,

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

LOUIS BENNETT.

Subscribed and sworn to
before me this 22nd day
of January, 1925.
J. L. DORSEY,
Notary Public,
St.Louis County, Minnesota,
My Commission expires
December 19, 1929.

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 and Northern Railway Company.

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 3rd day of February A. D. 1925, 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 24th, 1925, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 2nd, 1925.

(Signed) Joseph Seifert, Secretary.

D. H. Jan. 8, 15, 22, 1925.

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)

Secretary's Affidavit of mailing notice of Annual Meeting

Joseph Seifert, being first duly sworn on oath, says; I am the Secretary of the Duluth, Missabe and Northern Railway Company; as such Secretary on the 2nd day of January A. D. 1925, I mailed to each stockholder of the 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 3rd, 1925, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 3rd day of February A. D. 1925, 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 24th, 1925, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 2nd, 1925.

Joseph Seifert, Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with postage thereon fully prepaid.

Joseph Seifert.

Subscribed and sworn to
before me this 2nd day of
February A. D. 1925
J. W. Kempton
Notary Public
St.Louis County, Minnesota
My Commission expires
June 9th, 1926.

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 Kieswetter, seconded and carried, that the Secretary call the list of Stockholders to ascertain what Stockholders were prsent 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
Stock-holders Present.	United States Trust Company of New York, in trust for United States Steel Corporation,	(William A. McGonagle (C. E. Carlson	41,118
	C. E. Carlson	Present in person	1
	W. H. Hoyt	Present in person	1
	J. W. Kempton	Present in person	1
	C. W. Kieswetter	Present in person	1
	J. W. Kreitter	Present in person	1
	W. A. McGonagle	Present in person	1
	Joseph Seifert	Present in person	1
		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 5th, 1924, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

Whereupon, Stockholder Kieswetter offered and Stockholder Hoyt seconded the following resolution:

Approving minutes of meeting.

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 Kreitter 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.

Tellers Appointed.

The President then appointed Stockholders Kreitter and Kieswetter, as Tellers.

Pursuant to the foregoing motion Stockholder Kreitter then nominated for Directors the following persons:

Directors Nominated.

C. E. Carlson,
W. H. Hoyt,
J. W. Kempton,
C. W. Kieswetter,
J. W. Kreitter,
W. A. McGonagle,
Joseph Seifert

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 Duluth, Missabe and Northern Railway:

We the undersigned tellers and inspectors of election duly appointed as such at the annual meeting of the stockholders held February 3,1925, 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:

Directors Elected.

✓ C. E. Carlson,
W. H. Hoyt,
✓ J. W. Kempton,
C. W. Kieswetter,
J. W. Kreitter,
✓ W. A. McGonagle,
✓ Joseph Seifert.

Respectfully submitted,
J. W. Kreitter,
C. W. Kieswetter.

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, 1925, and until their successors are elected and qualified.

On motion, duly made and 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.

Joseph Seifert
SECRETARY.

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DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS MEETING.

Duluth, Minnesota,
February 2, 1926.

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 2nd, 1926, at 12:00 o'clock,Noon.

The meeting was called to order by Mr. William A.McGonagle, 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)

NOTICE OF PUBLICATION IN DULUTH HERALD

Louis Bennett being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of The Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota, on every day except Sunday of each week; that he has knowledge of the facts and knows personally that the printed notice 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 weeks, and that all of said publications were made in the English language; that said notice was first inserted, printed and published on Thursday, the 7th day of January 1926 and was printed and published in said newspaper on each and every Thursday thereafter until and including Thursday the 21st day of January, 1926; that during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit, that for more than one year last past from the date of the first publication of said notice said newspaper has been, First, Printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages, with five columns to the page, each seventeen and three-quarter inches long; Second, issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same; Third, made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or either of them; Fourth, circulated in and near its place of publication

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

LOUIS BENNETT.

Subscribed and sworn to
before me this 21st day
of January, 1926.
J. L. DORSEY.
Notary Public,
St.Louis County, Minnesota,
My Commission expires,
December 19, 1929.

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 and Northern Railway Company.

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and Northern Railway Company will be held at the office of the company on the fourth floor of the Wolvin Bldg. in the City of Duluth, Minn., on Tuesday, the 2nd day of February, A.D. 1926, 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 23, 1926, and remain closed until after said meeting.
Dated Duluth, Minn., Jan. 2, 1926.

JOSEPH SEIFERT, Secretary.
D.H. Jan. 7, 14, 21, 1926.

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)

Secretary's Affidavit of mailing notice of Annual Meeting.

Joseph Seifert, being first duly sworn on oath says; I am the Secretary of the Duluth, Missabe and Northern Railway Company; as such Secretary on the 2nd day of January, A.D. 1926, I mailed to each stockholder of the 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, 1926, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 2nd day of February A. D. 1926, 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 23rd, 1926, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 2nd, 1926.

Joseph Seifert, Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with postage thereon fully prepaid.

Joseph Seifert.

Subscribed and sworn to
before me this 1st day
of February A. D. 1926
J. W. Kempton,
Notary Public,
St.Louis County, Minnesota
My Commission expires
June 9th, 1926.

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 Carlson, 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.of Shares
Stock-holders present.	United States Trust Company of New York, in trust for United States Steel Corporation	(William A.McGonagle (C. E. Carlson	41,118
	C. E. Carlson	Present in person	1
	W. H. Hoyt	Present in person	1
	J. W. Kempton	Present in person	1
	C. W. Seddon	Present in person	1
	J. W. Kreitter	Present in person	1
	W. A. McGonagle	Present in person	1
	Joseph Seifert	Present in person	1
		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 3rd, 1925, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

Whereupon, Stockholder Hoyt offered and Stockholder Seddon seconded the following resolution:

Approving Minutes of meeting.

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 Kempton 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.

Tellers Appointed.

The President then appointed Stockholders Kempton and Hoyt, as Tellers.

Pursuant to the foregoing motion Stockholder Carlson then nominated for Directors the following persons:

Directors Nominated.

C. E. Carlson
W. H. Hoyt,
J. W. Kempton,
C. W. Seddon,
J. W. Kreitter
W. A. McGonagle,
Joseph Seifert.

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 Duluth, Missabe and Northern Ry.:

We, the undersigned tellers and inspectors of election duly appointed as such at the annual meeting of the stockholders, held February 2nd, 1926, 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:

Directors Elected.

✓ C. E. Carlson
W. H. Hoyt,
J. W. Kempton
C. W. Seddon
J. W. Kreitter
✓ W. A. McGonagle
✓ Joseph Seifert.

Respectfully submitted,
J. W. Kempton,
W. H. Hoyt.

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, 1926, and until their successors are elected and qualified.

On motion, duly made and 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.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS MEETING

Duluth, Minnesota,
February 8, 1927.

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 8th, 1927, at 12:00 o'clock, Noon.

The meeting was called to order by Mr. William A. McGonagle, 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)

NOTICE OF PUBLICATION IN DULUTH HERALD

Louis Bennett being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of The Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota, on every day except Sunday of each week; that he has knowledge of the facts and knows personally that the printed notice hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for three weeks, and that all of said publications were made in the English language; that said notice was first inserted, printed and published on Thursday, the 13th day of January, 1927, and was printed and published in said newspaper on each and every Thursday thereafter until and including Thursday the 27th day of January, 1927; that during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit: that for more than one year last past from the date of the first publication of said notice said newspaper has been, First, printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages, with five columns to the page, each seventeen and three-quarter inches long; Second, Issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same;

Third, Made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or either of them; Fourth, Circulated in and near its place of publication to the extent of at least two hundred and forty copies regularly delivered to paying subscribers, and that prior to the date of the first publication of said notice the publisher or printer in charge of said newspaper having knowledge of the facts, filed in the office of the county auditor of said County ofSt. Louis, State of Minnesota, an affidavit showing the name and location of said newspaper and the existence of conditions constituting its qualifications as a legal newspaper as required and set forth in section 3 of chapter 484, Session Laws of Minnesota, 1921.

LOUIS BENNETT.

Subscribed and sworn to
before me this 27th day
of January, 1927.
J. L. DORSEY.
Notary Public,
St. Louis County, Minnesota,
My Commission expires,
December 19, 1929

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 and Northern Railway Company.

Notice is hereby given that an annual meeting of the stockholders of Duluth, Missabe and 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 8th day of February, A. D. 1927, 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 29th, 1927, and remain closed until after said meeting.
Dated, Duluth, Minnesota, January 6th, 1927.
JOSEPH SEIFERT,
Secretary.

D. H. Jan. 13, 20, 27, 1927.

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)

Joseph Seifert, being first duly sworn on oath says; I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on 6th day of

Secretary's Affidavit of mailing notice of Annual Meeting.

January, A. D. 1927, I mailed to each stockholder of the 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, 1927, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and Northern Railway Company will be held at the office of the Company on the fourth floor of the Wolvin Bldg. in the city of Duluth, Minnesota, on Tuesday, the 8th day of February, A. D. 1927, 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 29, 1927, and remain closed until after said meeting.

Date, Duluth, Minnesota, January 6, 1927.

Joseph Seifert,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with postage thereon fully prepaid.

Joseph Seifert.

Subscribed and sworn to
before me this 7th day
of February, 1927.
J. W. Kempton,
Notary Public.
St.Louis County, Minnesota
My Commission expires
June 9th, 1933.

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 Carlson, seconded and carried, that the Secretary call the list of Stockholders to ascertain that Stockholders were present in persons 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:

Stockholders present.

Stockholder	Proxy, if any	No. of Shares
United States Trust Company of New York, in trust for United States Steel Corporation	(William A. McGonagle (C. E. Carlson	41,118
C. E. Carlson	Present in person	1
W. H. Hoyt	William A. McGonagle	1
J. W. Kempton	Present in person	1
C. W. Seddon	Present in person	1
J. W. Kreitter	William A. McGonagle	1
W. A. McGonagle	Present in person	1
Joseph Seifert	Present in person	1
	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 2nd, 1926, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

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

Approving Minutes of Meeting.

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 Kempton 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.

Tellers Appointed.

The President then appointed Stockholders Carlson and Seddon, as Tellers.

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

Directors Nominated.

C. E. Carlson,
W. H. Hoyt,
J. W. Kempton,
C. W. Seddon,
J. W. Kreitter,
W. A. McGonagle,
Joseph Seifert.

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 Duluth, Missabe and Northern Ry.:

We, the undersigned tellers and inspectors of election duly appointed as such at the annual meeting of the stockholders, held February 8th, 1927, 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:

Directors Elected.

C. E. Carlson,
W. H. Hoyt,
J. W. Kempton,
C. W. Seddon,
J. W. Kreitter,
W. A. McGonagle,
Joseph Seifert.

Respectfully submitted,

C. E. Carlson,

C. W. Seddon.

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, 1927, and until their successors are elected and qualified.

On motion, duly made and 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.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS MEETING

Duluth, Minnesota,
February 7, 1928.

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 7th, 1928, at 12:00 o'clock, Noon.

The meeting was called to order by Mr. William A. McGonagle, 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:

NOTICE OF PUBLICATION IN DULUTH HERALD

STATE OF MINNESOTA)
COUNTY OF ST.LOUIS) SS

Louis Bennett being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of The Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota, on every day except Sunday of each week; that he has knowledge of the facts and knows personally that the printed notice hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for three weeks, and that all of said publications were made in the English language; that said notice was first inserted, printed and published on Thursday the 12th day of January, 1928 and was printed and published in said newspaper on each and every Thursday thereafter until and including Thursday the 26th day of January, 1928; that during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit; that for more than one year last past from the date of the first publication of said notice said newspaper has been, First, Printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages, with five columns to the page, each seventeen and three-quarter inches long; Second, Issued daily every day except Sunday from a known office, established in

such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same; Third, Made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or either of them; Fourth, Circulated in and near its place of publication to the extent of at least two hundred and forty copies regularly delivered to paying subscribers, and that prior to the date of the first publication of said notice the publisher or printer in charge of said newspaper having knowledge of the facts, filed in the office of the county auditor of said County of St. Louis, State of Minnesota, an affidavit showing the name and location of said newspaper and the existence of conditions constituting its qualifications as a legal newspaper as required and set forth in section 3 of chapter 484, Session Laws of Minnesota, 1921.

LOUIS BENNETT.

Subscribed and sworn to
before me this 26th day
of January, 1928.
J. L. DORSEY.
Notary Public, St.Louis
County, Minnesota,
My Commission expires,
December 19, 1929.

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 and Northern Railway Company.

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 7th day of February A. D. 1928, 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 27th, 1928, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 7th, 1928.

JOSEPH SEIFERT,
Secretary.

D. H. Jan. 12, 19, 26, 1928.

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)

Secretary's Affidavit of mailing notices of annual meeting.

Joseph Seifert, being first duly sworn on oath says; I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on 7th day of January A. D. 1928, I mailed to each stockholder of the 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 7th,1928, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY.

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 7th day of February, A. D. 1928, 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 27th, 1928, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 7th, 1928.

JOSEPH SEIFERT,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesoda, addressed, as aforesaid, with postage thereon fully prepaid.

JOSEPH SEIFERT.

Subscribed and sworn to
before me this 3rd day
of February, 1928.
J.W.KEMPTON, Notary Public,
St. Louis County, Minnesota,
My Commission expires
June 9, 1933.

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 Carlson, seconded and carried, that the Secretary call the list of Stockholders to ascertain that Stockholders were present in persons 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:

Stockholders present.

Stockholder	Proxy, if any	No. of Shares
United States Trust Company of New York, in trust for United States Steel Corporation	(William A.McGonagle (C. E. Carlson	41,118
C. E. Carlson	Present in person	1
Hugh Greenfield	William A. McGonagle	1
J. W. Kempton	Present in person	1
C. W. Seddon	Present in person	1
J. W. Kreitter	William A.McGonagle	1
W. A. McGonagle	Present in person	1
Joseph Seifert	Present in person	1
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 8th, 1927, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

Whereupon, Stockholder C. E. Carlson offered and Stockholder Kempton seconded the following resolution:

Approving Minutes of Meeting.

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 Seddon 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.

Tellers Appointed.

The President then appointed Stockholders Kempton and Seddon, as Tellers.

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

Directors Nominated.

C. E. Carlson,
Hugh Greenfield,
J. W. Kempton,
C. W. Seddon,
J. W. Kreitter,
W. A. McGonagle,
Joseph Seifert.

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 Duluth, Missabe and Northern Railway Company:

> We, the undersigned tellers and inspectors of election duly appointed as such at the annual meeting of the Stockholders, held February 7th, 1928, 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:

Directors Elected.

✓ C. E. Carlson,
Hugh Greenfield,
✓ J. W. Kempton,
C. W. Seddon,
J. W. Kreitter,
✓ W. A. McGonagle,
✓ Joseph Seifert.

Respectfully submitted,

J. W. Kempton,

C. W. Seddon.

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, 1928, and until their successors are elected and qualified.

On motion, duly made and 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.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS MEETING

Duluth, Minnesota,
February 5, 1929.

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Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 5th, 1929, at 12:00 o'clock, Noon.

The meeting was called to order by Mr. William A. McGonagle, 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)

NOTICE OF PUBLICATION IN DULUTH HERALD

Louis Bennett being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of the Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St.Louis County, State of Minnesota, on every day except Sunday of each week; that he has knowledge of the facts and knows personally that the printed notice hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for three weeks, and that all of said publications were made in the English language. That said notice was first inserted, printed and published on Thursday the 10th day of January, 1929 and was printed and published in said newspaper on each and every Thursday thereafter until and including Thursday the 24th dayof January, 1929; that during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit: that for more than one year last past from the date of the first publication of said notice, said newspaper has been, First, Printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages with five columns to the page, each seventeen and three-quarter inches long: Second,Issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same: Third, Made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or either of them.

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

LOUIS BENNETT

Subscribed and sworn to
before me this 24th day
of January, 1929.
J.L. DORSEY.
Notary Public,St.Louis
County, Minnesota.
My Commission expires
Dec. 19, 1929.

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 and Northern Railway Company.

Notice is hereby given that an annual meeting of the stockholders of Duluth, Missabe and 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 5th day of February,A. D. 1929, 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 25th, 1929, and remain closed until after said meeting.
Dated, Duluth, Minnesota, January 4th, 1929.

JOSEPH SEIFERT,
Secretary.

D.H. Jan. 10, 17, 24, 1929.

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)

Joseph Seifert, being first duly sworn on oath says: I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on 4th day of January A. D. 1929, I mailed to each stockholder of the 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 5, 1929, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY.

SECRETARY'S AFFIDAVIT OF MAILING NOTICE OF ANNUAL MEETING.

Notice is hereby given that an annual meeting of the stockholders of Duluth, Missabe and 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 5th day of February A. D. 1929, at twelve o'clock noon, for the election of directors and the transactionof such other business as may properly come before said meeting.

The stock transfer books will be closed on January 25th, 1929, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 4th, 1929.

JOSEPH SEIFERT
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with postage thereon fully prepaid.

JOSEPH SEIFERT

Subscribed and sworn to
before me this first day
of February, 1929.
J. W. KEMPTON, Notary Public,
St. Louis,County, Minnesota,
My Commission expires
June 9, 1933.

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 Carlson, 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:

Stockholders present.

Stockholder	Proxy, if any	No. of Shares
United States Trust Company of New York, in trust for United States Steel Corporation	William A.McGonagle C. E. Carlson	41,118
C. E. Carlson	Present in person	1
Hugh Greenfield	Present in Person	1
J. W. Kempton	Present in Person	1
C. W. Seddon	Present in Person	1
J. W. Kreitter	William A.McGonagle C. E. Carlson	1
W. A. McGonagle	Present in person	1
Joseph Seifert	Present in person	1
	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 7th,1928, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

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

Approving Minutes of Meeting.

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 Seddon 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.

Tellers Appointed.

The President then appointed Stockholders Seddon and Kempton, as tellers.

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

Directors Nominated.

C. E. Carlson,
Hugh Greenfield,
J. W. Kempton,
C. W. Seddon,
E. H. Dresser,
W. A. McGonagle,
Joseph Seifert,

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 Duluth, Missabe and Northern Railway Company:

> We, the undersigned tellers and inspectors of election duly appointed as such at the annual meeting of the Stockholders, held February 5th, 1929, 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:

Directors Elected.

- ✓ C. E. Carlson
- Hugh Greenfield
- ✓ J. W. Kempton
- C. W. Seddon
- E. H. Dresser
- ✓ W. A. McGonagle
- ✓ Joseph Seifert

Respectfully submitted,

J. W. Kempton,

C. W. Seddon.

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 5th, 1929, and until their successors are elected and qualified.

On motion duly made by Stockholder Kempton and seconded by Stockholder Carlson, the following resolutions were unanimously adopted by a stock vote, all the stockholders present and represented by proxy voting in favor thereof, to-wit:

RESOLVED by the stockholders of the Duluth, Missabe and Northern Railway Company that Section 1 of Article II. of the By-Laws of the Company be and the same is amended so as to read as follows:

ARTICLE II.

Directors and their Meetings

Section 1. The Board of Directors shall consist of seven persons who shall be chosen by the stockholders from their own number at the annual meetings.

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

In case of any vacancy in the Board of Directors through death, resignation, disqualification or other cause, the remaining directors, by affirmative vote of a majority thereof, may elect a successor to hold office for the unexpired portion of the term of the director whose place shall be vacant, or until the election of his successor.

RESOLVED by the Stockholders of the Duluth, Missabe and Northern Railway Company that Section 1 of Article III of the By-Laws of the Company be and the same is amended so as to read as follows:

ARTICLE III.

Officers and their Duties.

Section 1. The Board of Directors at their first meeting after the annual stockholders' meeting shall elect from their own number a President, and a First Vice-President. At such meeting the Board of Directors shall also elect a Secretary, a Treasurer, and an Auditor, which officers may or may not be members of the Board of Directors and may also elect a Second Vice-President, an Assistant Secretary, and an Assistant Treasurer, to hold office for one year next ensuing. The offices of First Vice-President and Treasurer, or Second Vice-President and Treasurer, or Secretary and Auditor, may be held by the same person. Any vacancy in any of said offices shall be filled by the Board of Directors. All other officers and agents of the Company shall be chosen and appointed in such manner, and shall hold their offices for such terms, as the directors may by resolution prescribe.

RESOLVED by the Stockholders of the Duluth, Missabe and Northern Railway Company that a new section to be known as Section 7 be added to Article III of the By-Laws of the Company, which new section is as follows:

ARTICLE III.

Section 7. The Auditor shall have supervision over all the accounts and account books of the Company and see that the system of keeping the same, including the proper distribution and classification of all receipts and expenditures, is enforced and maintained. He shall direct as to forms and blanks relating to books and accounts, and the accounting procedure and distributions of receipts and expenditures, in all departments, and no change shall be made in the same without his consent, or the consent of the Board of Directors. He shall see that there is kept in the Accounting Department a set of books containing a complete record of all earnings, expenses, expenditures, and all business transactions of the Company proper to be recorded in the accounts. He shall see that proper vouchers are issued and approved for all authorized disbursements which are to be made by the Treasurer for corporate purposes of the Company. He shall verify the assets reported by the Treasurer, or his Assistant, and cause all books and accounts of officers and agents of the Company charged with the receipt and disbursement of money, materials and labor to be examined as often as practicable. He shall be responsible to the Board of Directors for carrying out all the foregoing and shall, when requested, furnish the Board of Directors or President a statement covering all or any part of the matters in his charge. He shall have such additional powers and perform such additional duties as may, from time to time, be conferred upon him by the Board of Directors or the President.

On motion, duly made and 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.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

SPECIAL STOCKHOLDERS MEETING

A.R.M.

Duluth, Minnesota.
July 1, 1929.

Pursuant to the By-Laws and due notice given, a special meeting of the Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Monday, July 1st, 1929, at 11:00 o'clock, A. M.

The meeting was called to order by Mr. William A. McConagle, President, who presided, and the Secretary kept the minutes.

The Secretary read an affidavit of mailing to the Stockholders of the Company, notice of the special meeting, in words and figures as follows, to-wit:

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

Joseph Seifert, being first duly sworn on oath says: I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on the 19th day of June A. D. 1929, I mailed to each stockholder of the 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 a special meeting of the Stockholders of said Company to be held in Duluth, Minnesota, July 1, 1929, which notice was in words and figures as follows:

NOTICE OF SPECIAL MEETING OF THE STOCKHOLDERS
OF
DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

Duluth, Minnesota
June 19, 1929.

YOU WILL PLEASE TAKE NOTICE that the Board of Directors have, by the following resolutions adopted this day, ordered a special meeting of the stockholders of the Duluth, Missabe and Northern Railway Company to be held at the principal office of the Company at Room 406, Wolvin Building, Duluth, Minnesota, on Monday, July 1, 1929, at eleven o'clock A. M.

"RESOLVED, that a special meeting of the stockholders of the Duluth, Missabe & Northern Railway Company be called to be held at the principal office of the Company at Room 406, Wolvin Building, Duluth, Minnesota, on Monday, July 1st, 1929, at eleven o'clock A. M., at which meeting or at an adjournment or adjournments thereof there will be presented to the stockholders for consideration and action thereon a proposed indenture of lease to this Company from The Duluth and Iron Range Rail Road Company, a Minnesota corporation, leasing the railroad properties, franchises and assets of The Duluth and Iron Range Rail Road Company as in said lease mentioned and described, and also to take action upon the application for the approval of such lease to the Interstate Commerce Commission of the United States or to other public authority.

Lease D.& I.R. R.R.

"RESOLVED FURTHER, that the Secretary of this Company is hereby directed to give notice of said meeting to the stockholders of the Company, according to the By-Laws in such case made and provided."

JOSEPH SEIFERT
SECRETARY.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed as aforesaid, with postage thereon fully prepaid.

JOSEPH SEIFERT

Subscribed and sworn to
before me this 1st day
of July, 1929. (Notarial Seal)
J. W. KEMPTON, Notary Public,
St. Louis, County, Minnesota,
My Commission expires
June 9, 1933.

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

It was moved by Stockholder C. W. Seddon, 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. of Shares
United States Trust Company of New York, in trust for United States Steel Corporation	(William A. McGonagle (C. E. Carlson	41,118
C. E. Carlson	Present in person	1
Hugh Greenfield	Present in person	1
J. W. Kempton	Present in person	1
C. W. Seddon	Present in person	1
E. H. Dresser	Present in person	1
W. A. McGonagle	Present in person	1
Joseph Seifert	Present in person	1
	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 Stockholders having heard read the notice of special meeting, on motion duly made by Stockholder C. E. Carlson and seconded by Stockholder C. W. Seddon, the following resolutions were unanimously adopted by a stock vote, all the Stockholders present and represented by proxy voting in favor thereof, to-wit:

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

The proposed lease obligates Duluth, Missabe & Northern Railway Company, to pay an annual rental of ONE MILLION TWO HUNDRED THOUSAND DOLLARS ($1,200,000) in cash and to assume and meet, from time to time, certain current and other obligations of said lessor company submitted to this meeting be and it is hereby approved, and

Lease D.& I.R. R.R.

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

On motion, duly made and 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.

Joseph Seifert
SECRETARY

a.R.m.

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

SPECIAL STOCKHOLDERS' MEETING

Duluth, Minnesota
August 10th, 1929.

Pursuant to the By-Laws and due notice given, a special meeting of the Stockholders of Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, August 10th, 1929, at 10:00 o'clock, A. M.

The meeting was called to order by Mr. William A. McGonagle, President, who presided, and Stockholder Kempton kept the minutes and acted as Secretary of the meeting.

The President read an affidavit of mailing to the Stockholders of the Company, notice of the special meeting, in words and figures as follows, to-wit:

STATE OF NEW YORK)
(SS.
County of New York)

J. M. SIAS, being first duly sworn, says:

That he is the Assistant Secretary of the Duluth, Missabe & Northern Railway Company; that as such Assistant Secretary on the 2nd day of August, A. D. 1929, he mailed to each Stockholder of the 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 a special meeting of the Stockholders of said Company to be held in Duluth, Minnesota, August 10th, 1929, which notice was in words and figures as follows:

"71 Broadway, New York, August 2nd, 1929.

NOTICE OF SPECIAL STOCKHOLDERS MEETING

Notice is hereby given that pursuant to the By-Laws of the Company and at the request of the holders of a majority of the issued shares of the Capital Stock of the Company, a special meeting of Stockholders of Duluth, Missabe & Northern Railway Company is hereby called to be held at the office of the Company, 406 Wolvin Building, Duluth, Minnesota, on Saturday, August 10th, 1929, at 10:00 o'clock A. M.

The object of said meeting is to consider and act upon proposed changes in -
Section I of Article III
of the By-Laws, entitled -
'Officers and Their Duties,'
and for the transaction of any other business that may properly come before said meeting.

J. M. SIAS
Assistant Secretary."

That he so mailed said notices by depositing the same in the United States Post Office at New York, N. Y., addressed as aforesaid, with postage thereon fully prepaid.

(Sgd) J. M. SIAS

Subscribed and Sworn to before me
this 2nd day of August 1929.

(Sgd) G. N. WHITE
G. N. White - Notary Public
New York Co. No. 181, Register No.1-W.52
My Commission Expires March 30, 1931

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

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

The list of Stockholders of the Company was then called and it was reported that the following Stockholders of the Company were present, either in person or by proxy, to-wit:

Stockholders	Proxy, if any	No. of Shares
United States Trust Company of New York, in trust for United States Steel Corporation	(William A. McGonagle (C. E. Carlson	41,118
C. E. Carlson	Present in person	1
Hugh Greenfield	Present in person	1
J. W. Kempton	Present in person	1
C. W. Seddon	Present in person	1
E. H. Dresser	Present in person	1
W. A. McGonagle	Present in person	1
	Total ----	41,124

By request, Mr. F. D. Adams, General Solicitor, was present.

It appearing from such report that the owners of 41,124 shares of stock of the Company, or all of the issued shares thereof, except one share, were present or represented at the meeting, the President declared that a quorum was present.

The Stockholders having heard read the notice of special meeting, on motion duly made by Stockholder E. H. Dresser and seconded by Stockholder C. W. Seddon, the following resolution was unanimously adopted by a stock vote, all the Stockholders present and represented by proxy voting in favor thereof, to-wit:

Change of Section I of Article III of By-Laws

RESOLVED, by the Stockholders of the Duluth, Missabe & Northern Railway Company, that Section I of Article III of the By-Laws of the Company be and the same is amended so as to read as follows:

ARTICLE III

Officers and Their Duties.

Section I. The Board of Directors at their first meeting after the annual Stockholders' meeting shall elect from their own number a President, and a First Vice-President. At such meeting the Board of Directors shall also elect a Secretary, a Treasurer, and an Auditor, which officers may or may not be members of the Board of Directors and may also elect a Second Vice-President, an Assistant Secretary, and an Assistant Treasurer, to hold office for one year next ensuing. Any two offices provided for in these by-laws may be held by the same person, except that no person shall hold at the same time the offices of President and Vice-President, nor shall any person hold at the same time the offices of Treasurer and Auditor. Any vacancy in any of said offices shall be filled by the Board of Directors. All other officers and agents of the Company shall be chosen and appointed in such manner, and shall hold their offices for such terms, as the Directors may by resolution prescribe.

On motion, duly made and 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

a R m.

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS' MEETING

Duluth, Minnesota

February 4th, 1930

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 4th, 1930, at 12:00 o'clock, Noon.

The meeting was called to order by Mr. William A. McGonagle, 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)

NOTICE OF PUBLICATION IN DULUTH HERALD

Louis Bennett, being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of the Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota, on every day except Sunday of each week; that he has knowledge of the facts and knows personally that the printed Notice hereto attached, cut from the columns of said newspaper was inserted, printed and published in said newspaper once in each week for three weeks, and that all of said publications were made in the English language; that said notice was first inserted, printed and published on Wednesday, the 8th day of January 1930 and was printed and published in said newspaper on each and every Wednesday thereafter until and including Wednesday the 22nd day of January 1930; that during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit: that for more than one year last past from the date of the first publication of said Notice, said newspaper has been, First, Printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages, with five columns to the page, each seventeen and three-quarter inches long; Second, Issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same; Third, Made up to contain general and local news, comment and miscellany,

not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or either of them; Fourth, Circulated in and near its place of publication to the extent of at least two hundred and forty copies regularly delivered to paying subscribers, and that prior to the date of the first publication of said Notice the publisher or printer in charge of said newspaper having knowledge of the facts, filed in the office of the county auditor of said County of St. Louis, State of Minnesota, an affidavit showing the name and location of said newspaper and the existence of conditions constituting its qualifications as a legal newspaper as required and set forth in section 3 of chapter 484, Session Laws of Minnesota, 1921.

(Sgd) Louis Bennett

Subscribed and sworn to
before me this 22nd day
of January, 1930,
(Sgd) J. L. Dorsey
Notary Public, St. Louis
County, Minnesota,
My Commission Expires (Notarial Seal)
December 20, 1936.

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 and Northern Railway Company

Notice is hereby given, that an annual meeting of the Stockholders of Duluth, Missabe and 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 4th day of February, A. D. 1930, at 12o'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 24, 1930, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 4, 1930.

J. W. Kempton,
Secretary.

D. H., Jan. 8, 15, 22, 1930.

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)

J. W. Kempton, being first duly sworn on oath says; I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on the 4th day of January A. D. 1930, I mailed to each stockholder of the 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, 1930, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 4th day of February A. D. 1930, 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 24, 1930, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 4, 1930.

J. W. KEMPTON,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed, as aforesaid, with postage thereon fully prepaid.

J. W. KEMPTON.

Subscribed and sworn to
before me this 3rd day
of February 1930.
D. Macdonald, Notary Public,
St. Louis County, Minnesota,
My Commission expires
August 16, 1936. (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 Birch, 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:

Stock-holders present.

Stockholder	Proxy, if any	No.of Shares
United States Trust Company of New York, in trust for United States Steel Corporation	(William A.McGonagle (C. E. Carlson	41,118
C. E. Carlson	Present in person	1
Hugh Greenfield	Present in person	1
J. W. Kempton	Present in person	1
C. W. Seddon	Present in person	1
E. H. Dresser	Present in person	1
W. A. McGonagle	Present in person	1
C. J. Birch, Jr.	Present in person	1
	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 5th, 1929, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

Whereupon, Stockholder Dresser offered and Stockholder Seddon seconded the following resolution:

Approving Minutes of Meeting.

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 Carlson 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.

Tellers Appointed.

The President then appointed Stockholders Seddon and Greenfield, as Tellers.

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

Directors Nominated.

C. E. Carlson
E. H. Dresser
Hugh Greenfield
J. W. Kempton
W. A. McConagle
C. W. Seddon
C. J. Birch, Jr.

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 Duluth, Missabe and 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, 1930, 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:

Directors Elected.

✓ C. E. Carlson
Hugh Greenfield
✓ J. W. Kempton
C. W. Seddon
E. H. Dresser
✓ W. A. McConagle
C. J. Birch, Jr.

Respectfully submitted,

C. W. Seddon

Hugh Greenfield

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 4th, 1930, and until their successors are elected and qualified.

On motion, duly made and 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

A.R.M.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS' MEETING

Duluth, Minnesota, February 3, 1931

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 3rd, 1931, at 12:00 o'clock, Noon.

The meeting was called to order by Mr. C. E. Carlson, 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)

Notice of Publication in Duluth Herald

Louis Bennett, being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the publisher or printer in charge of the Duluth Herald, a daily newspaper, printed and published in the City of Duluth in said St. Louis County, State of Minnesota, on every day except Sunday of each week; that he has knowledge of the facts and knows personally that the printed Notice hereto attached, cut from the columns of said newspaper was inserted, printed and published in said newspaper once in each week for three weeks, and that all of said publications were made in the English language; that said notice was first inserted, printed and published on Monday, the 5th day of January 1931 and was printed and published in said newspaper on each and every Monday thereafter until and including Monday the 19th day of January 1931; that during all the times aforesaid, said newspaper was qualified as a medium of official and legal publications as required by sections 3 and 4 of chapter 484, Session Laws of Minnesota, 1921, and that it has complied with all the requirements that constitute a legal newspaper as defined in said sections 3 and 4, to-wit: that for more than one year last past from the date of the first publication of said Notice, said newspaper has been, Printed from the place from which it purports to be issued in the English language, and in column and sheet form equivalent in space to at least four pages, with five columns to the page, each seventeen and three-quarter inches long; Second, Issued daily every day except Sunday from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same; Third, Made up to contain general and local news, comment and miscellany, not wholly duplicating any other publication, and not entirely made up of patents, plate matter and advertisements, or any or either of them; Fourth, Circulated in and near its place of publication to the extent of at least two hundred and forty copies regularly delivered to paying subscribers, and that prior to the date of the first publication of said Notice the publisher or printer in charge of said newspaper having knowledge of the facts, filed in the office of the

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

(Sgd) Louis Bennett

Subscribed and sworn to
before me this 19th day
of January, 1931
(Sgd) F. N. Allen
Notary Public, St. Louis
County, Minnesota,
My Commission Expires
March 26, 1936. (Notarial Seal)

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 and Northern Railway Company

Notice is hereby given, that an annual meeting of the Stockholders of Duluth, Missabe and 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 3rd day of February, A. D. 1931, 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 23, 1931, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 3, 1931.

J. W. Kempton,
Secretary.

D. H., Jan. 5, 12, 19, 1931.

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)

J. W. Kempton, being first duly sworn on oath says; I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on the 3rd day of January A. D. 1931, I mailed to each Stockholder of the 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 [illegible],

Duluth, Minnesota, February 3rd, 1931, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 3rd day of February A. D. 1931, 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 23, 1931, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 3, 1931.

J. W. Kempton,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed, as aforesaid, with postage thereon fully prepaid.

J. W. Kempton.

Subscribed and sworn to
before me this 30th day
of January 1931.
D. Macdonald, Notary Public,
St. Louis County, Minnesota,
My Commission expires
August 16, 1936. (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 Greenfield, 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:

Stockholders Present.

Stockholder	Proxy, if any	No. of Shares
United States Trust Company of New York, in trust for United States Steel Corporation	C. E. Carlson and E. H. Dresser	41,118
C. E. Carlson	Present in person	1
Hugh Greenfield	Present in person	1
J. W. Kempton	Present in person	1
C. W. Seddon	C. E. Carlson and E. H. Dresser	1
E. H. Dresser	Present in person	1
C. J. Birch, Jr.	C. E. Carlson and E. H. Dresser	1
D. M. Stalker	Present in person	1
	T o t a l --	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, 1930, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

Whereupon, Stockholder Dresser offered and Stockholder Stalker seconded the following resolution:

Approving Minutes of Meeting

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 Greenfield 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.

Tellers Appointed

The President then appointed Stockholders Dresser and Stalker as Tellers.

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

Directors Nominated

C. E. Carlson
E. H. Dresser
Hugh Greenfield
J. W. Kempton
D. M. Stalker
C. W. Seddon
C. J. Birch, Jr.

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 Duluth, Missabe and 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, 1931, 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:

Directors Elected

✓ C. E. Carlson
Hugh Greenfield
✓ J. W. Kempton
C. W. Seddon
✓ E. H. Dresser
✓ D. M. Stalker
C. J. Birch, Jr.

Respectfully submitted,

(Sgd) E. H. Dresser
D. M. Stalker

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 3, 1931, and until their successors are elected and qualified.

On motion, duly made and 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

9. P.M.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS' MEETING

Duluth, Minnesota, February 2, 1932.

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 2nd, 1932 at 12 o'clock, noon.

The meeting was called to order by Mr. C. E. Carlson, 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)

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

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

That said notice was first inserted, printed and published on Monday the 4th day of January 1932 and was printed and published in said newspaper on each and every Monday thereafter until and including Monday the 18th day of January 1932.

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

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

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

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

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

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

abcdefghijklmnopqrstuvwxyz - 5½ pt.
abcdefghijklmnopqrstuvwxyz - 6 pt.

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

(sgd) J. H. Jordan.

Subscribed and sworn to
before me this 27th day of
January 1932.
(sgd) Lulu B. Arimond,
Notary Public, St. Louis County, Minnesota,
My Commission expires Mar. 1, 1936. (Notarial Seal)

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 and Northern Railway Company

Notice is hereby given, that an annual meeting of the Stockholders of Duluth, Missabe and 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 2nd day of February, A. D. 1932, 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 22, 1932, andremain closed until after said meeting.

Dated, Duluth, Minnesota, January 2, 1932.

J. W.Kempton,
Secretary,

D.N.-T. Jan. 4,11,18, 1932. No. 6856.

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)

J. W. Kempton, being first duly sworn on oath says; I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on the 2nd day of January A. D. 1932, I mailed to each Stockholder of the 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, 1932, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 2nd day of February A. D. 1932, 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 22, 1932, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 2, 1932.

J. W. Kempton,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed, as aforesaid, with postage thereon fully prepaid.

J. W. Kempton.

Subscribed and sworn to
before me this 29th day
of January 1932.
D. Macdonald, Notary Public,
St. Louis County, Minnesota,
My Commission expires August 16, 1936. (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 Birch, 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.of shares
Stockholders present.	United States Trust Company of New York, in trust for United States Steel Corporation.	C. E. Carlson and E. H. Dresser	41,118
	C. E. Carlson	Present in person	1
	Hugh Greenfield	Present in person	1
	J. W. Kempton	Present in person	1
	C. W. Seddon	C. E. Carlson and E. H. Dresser	1
	E. H. Dresser	Present in person	1
	C. J. Birch	Present in person	1
	D. M. Stalker	Present in person	1
			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 3rd, 1931, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

Whereupon, Stockholder Dresser offered and Stockholder Birch seconded the following resolution:

Approving Minutes of Meeting

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 Birch 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.

Tellers appointed.

The President then appointed Stockholders Stalker and Greenfield as Tellers.

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

Directors nominated.

C. E. Carlson
E. H. Dresser
Hugh Greenfield
J. W. Kempton
D. M. Stalker
P. H. Van Hoven
C. J. Birch

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 Duluth, Missabe and 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, 1932, 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:

Directors elected

✓ C. E. Carlson
Hugh Greenfield
✓ J. W. Kempton
P. H. Van Hoven
✓ E. H. Dresser
✓ D. M. Stalker
C. J. Birch

Respectfully submitted,

(sgd) D. M. Stalker

Hugh Greenfield

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 2, 1932, and until their successors are elected and qualified.

On motion, duly made and 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

A.R.M.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS' MEETING

Duluth, Minnesota, February 7, 1933.

Pursuant to the By-Laws and due notice given an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 7th, 1933 at 12 o'clock, Noon.

The meeting was called to order by Mr. C. E. Carlson, 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)

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

That he has knowledge of the facts and knows personally that the printed notice hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for 3 weeks, and that all of said publications were made in the English language.

That said notice was first inserted, printed and published on Monday the 9th day of January 1933 and was printed and published in said newspaper on each and every Monday thereafter until and including Monday the 23rd day of January 1933.

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

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

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

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

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

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

abcdefghijklmnopqrstuvwxyz - 5½ pt.
abcdefghijklmnopqrstuvwxyz - 6 pt.

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

(sgd) Louis Bennett

Subscribed and sworn to
before me this 23rd day
of January 1933.
(sgd) Carl G. Franseen,
Notary Public, St. Louis County, Minnesota,
My Commission expires January 19, 1938. (Notarial Seal)

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

NOTICE OF ANNUAL STOCKHOLDERS MEETING

Notice is hereby given, that an annual meeting of the Stockholders of 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 7th day of February, A. D. 1933, 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 28, 1933, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 3, 1933.

J. W. Kempton,
Secretary.

D.H., Jan. 9, 16, 23, 1933.

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)

J. W. Kempton, being first duly sworn on oath says; I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on the 3rd day of January A.D. 1933, I mailed to each Stockholder of the 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 7th, 1933, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 7th day of February A. D. 1933, 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 28, 1933, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 3, 1933.

J. W. Kempton,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed, as aforesaid, with postage thereon fully prepaid.

J. W. Kempton.

Subscribed and sworn to
before me this 3rd day
of February 1933.
(sgd) D. Macdonald,
Notary Public, St. Louis County, Minnesota,
My Commission expires August 16, 1936. (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 Stalker, 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:

Stockholders present.

Stockholder	Proxy, if any	No. of Shares
United States Trust Company of New York, in trust for United States Steel Corporation	C. E. Carlson and E. H. Dresser	41,118
C. E. Carlson	Present in person	1
H. Greenfield	Present in person	1
J. W. Kempton	Present in person	1
E. H. Dresser	Present in person	1
C. J. Birch	Present in person	1
D. M. Stalker	Present in person	1
P. H. Van Hoven	Present in person	1
		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, 1932, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

Whereupon, Stockholder Birch offered and Stockholder Dresser seconded the following resolution:

Approving Minutes of Meeting

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 carried was unanimously adopted.

Tellers Appointed

The President then appointed Stockholders VanHoven and Kempton as Tellers.

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

Directors Nominated

C. E. Carlson
E. H. Dresser
H. Greenfield
J. W. Kempton
D. M. Stalker
P. H. Van Hoven
C. J. Birch

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 Duluth, Missabe and Northern Railway Company:

> We, the undersigned tellers and inspectors of election duly appointed as such at the annual meeting of the Stockholders, held February 7th, 1933, 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:

Directors elected

C. E. Carlson
H. Greenfield
J. W. Kempton
P. H. Van Hoven
E. H. Dresser
D. M. Stalker
C. J. Birch

Respectfully submitted,

(sgd) P. H. Van Hoven

J. W. Kempton

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 7, 1933, and until their successors are elected and qualified.

On motion, duly made and 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

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS' MEETING

Duluth, Minnesota, February 6, 1934.

Pursuant to the By-Laws and due notice given, an Annual Meeting of Stockholders of Duluth, Missabe and Northern Railway Company was called to be held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 6, 1934, at 12 o'clock, noon.

The meeting was called to order by Mr. C. E. Carlson, 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)

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

That he has knowledge of the facts and knows personally that the printed notice hereto attached, cut from the columns of said newspaper, was inserted, printed and published in said newspaper once in each week for 3 weeks, and that all of said publications were made in the English language.

That said notice was first inserted, printed and published on Monday the 8th day of January 1934 and was printed and published in said newspaper on each and every Monday thereafter until and including Monday the 22nd day of January 1934.

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

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

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

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

(4) Circulated in and near its place of publication to the extent of at least two hundred and forty copies regularly delivered to paying subscribers, and that prior to the date of the first publication of said notice the publisher or printer in charge of said newspaper having knowledge of the facts, filed in the

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

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

abcdefghijklmnopqrstuvwxyz - 5½ pt.
abcdefghijklmnopqrstuvwxyz - 6 pt.

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

(sgd) Louis Bennett

Subscribed and sworn to
before me this 22nd day
of January, 1934.
(sgd) Carl G. Franseen
Notary Public, St. Louis County, Minnesota,
My Commission expires January 19, 1938. (Notarial Seal)

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

NOTICE OF ANNUAL STOCKHOLDERS MEETING

Notice is hereby given, that an annual meeting of the Stockholders of 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 6th day of February, A. D. 1934, 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 27, 1934, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 3, 1934.

J. W. Kempton,
Secretary.

D. H. Jan. 8, 15, 22, 1934.

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)

J. W. Kempton, being first duly sworn on oath says;

I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on the 3rd day of January A. D. 1934, I mailed to each Stockholder of the 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, 1934, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 6th day of February A. D. 1934, 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 27, 1934, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 3, 1934.

J. W. Kempton,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed, as aforesaid, with postage thereon fully prepaid.

J. W. Kempton.

Subscribed and sworn to
before me this 5th day
of February, 1934.
D. Macdonald, Notary Public,
St. Louis County, Minnesota,
My Commission expires August 16, 1936. (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. of Shares
Stock-holders Present.	United States Trust Company of New York, in trust for United States Steel Corporation	C. E. Carlson and E. H. Dresser	41,118
	C. E. Carlson	Present in person	1
	J. W. Kempton	Present in person	1
			41,120

The Secretary having reported that the owners of 41,120 shares of stock of the Company were present or represented at the meeting, the President declared that a quorum was present.

It appearing that a number of the Stockholders were not present at the meeting, it was moved by Stockholder Kempton, seconded by Stockholder Carlson, and unanimously carried by a stock vote of all the Stockholders represented at the meeting that meeting be adjourned to reassemble on Friday, February 16, 1934, at 12 o'clock noon, for the transaction of all business which may properly come before an annual meeting of the Stockholders of the Company.

Secretary

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ADJOURNED ANNUAL STOCKHOLDERS' MEETING

A.R.M

Duluth, Minnesota, February 16, 1934.

Pursuant to adjournment and due notice given, the Adjourned Annual Meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Friday, February 16, 1934, at 12 o'clock, noon.

The meeting was called to order by Mr. C. E. Carlson, President, who presided, and the Secretary kept the minutes.

It was moved by Stockholder Birch, 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:

Stock-holders Present.

Stockholder	Proxy, if any	No. of Shares
United States Trust Company of New York, in trust for United States Steel Corporation	C. E. Carlson and E. H. Dresser	41,118
C. E. Carlson	Present in person	1
H. Greenfield	Present in person	1
J. W. Kempton	Present in person	1
E. H. Dresser	Present in person	1
C. J. Birch	Present in person	1
D. M. Stalker	Present in person	1
P. H. Van Hoven	Present in person	1
		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, 1933, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

Approving Minutes of Meeting.

Whereupon, Stockholder Stalker offered and Stockholder Birch seconded the following resolution:

RESOLVED, That the Stockholders, having heard and 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 Birch then moved that the meeting proceed to the election of a Board of seven (7) 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 Birch and Van Hoven as tellers.

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

Directors Nominated.

C. E. Carlson
E. H. Dresser
H. Greenfield
J. W. Kempton
D. M. Stalker
P. H. Van Hoven
C. J. Birch

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 Duluth, Missabe and Northern Railway Company:

We, the undersigned tellers and inspectors of election duly appointed as such at the Adjourned Annual Meeting of the Stockholders, held February 16th, 1934, report as follows:

That on the vote for Directors there were case at such election 41,125 votes for each of the following persons, to-wit:

Directors Elected.

✓ C. E. Carlson
H. Greenfield
✓ J. W. Kempton
✓ P. H. Van Hoven
E. H. Dresser
✓ D. M. Stalker
C. J. Birch

Respectfully submitted,

(Sgd) C. J. Birch

P. H. Van Hoven

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 16th, 1934, and until their successors are elected and qualified.

On motion, duly made and 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

A.R.M.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS' MEETING

Duluth, Minnesota, February 5, 1935.

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 5, 1935 at 12 o'clock, noon.

The meeting was called to order by Mr. C. E. Carlson, 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:

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

Louis Bennett being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been foreman for the publisher and printer in charge of Duluth Herald, a daily newspaper printed and published in the City of Duluth, in said St. Louis County, Minnesota.

That he has knowledge of the facts and knows personally that the notice, a printed copy of which, cut and taken from the columns of said newspaper, is hereto attached, (and which is hereafter referred to as "said legal advertisement"), was inserted, printed and published in said newspaper once in each week for 3 weeks, and that all of said publications were made in the English language.

That said legal advertisement was first inserted, printed and published on Saturday the 5th day of January 1935, and was printed and published in regular issues of said newspaper on each and every Saturday thereafter until and including Saturday, the 19th day of January, 1935.

That during all the times herein mentioned said newspaper was and still is qualified as a medium of official and legal publications, as required by the laws of the State of Minnesota; that said newspaper has complied and that at all times herein mentioned has complied with all the requirements that constitute a legal newspaper, as defined and set forth in Sections 3 and 4 of Chapter 484, Session Laws of Minnesota for 1921, and in Sections 10935 and 10936, Mason's Minnesota Statues of 1927, and in Chapter 373 of Session Laws of Minnesota for 1933, in any and all acts amendatory of said laws or any of them.

That for more than one year immediately preceding the date of the first publication of said legal advertisement, and ever since that time, said newspaper has been continuously and still is:

1. Printed in the English language from its known office of publication within the said City of Duluth, from which it purports to be issued, and in column and sheet form equivalent in space to at least four pages with five columns to the page, each seventeen and three-fourths inches long.

2. Issued daily on six days in each week from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same, and in which all the press work is done; except that in weeks in which a legal holiday or Thanksgiving Day is included, not more than five issues of said paper have been published.

3. Compiled, printed, published and issued so that in its make-up twenty-five percent of its news columns at all times have been and still are

devoted to local news of interest to the community which it purports to serve; so that it has also contained and does contain general news, comment and miscellany; and so that it has never wholly duplicated any other publication, and has never been entirely made up of patents, plate matter and advertisements, or any of them.

4. Circulated in and near, its place of publication to the extent of at least 240 copies regularly delivered to paying subscribers, and duly entered as second class matter at its local post office at Duluth, Minnesota.

That long prior to the date of the first publication of said legal advertisement, there was filed with the County Auditor of said County of St. Louis, State of Minnesota, an affidavit of a person having knowledge of the facts, showing the name and location of said newspaper and the existence of the conditions constituting its qualifications as a legal newspaper, as required and set forth in the laws of the State of Minnesota hereinbefore cited.

That the following is a printed copy of the lower case alphabet from A to Z, both inclusive, which is hereby acknowledged as being the size and kind of type used in the composition and publication of said legal advertisement, viz:

abcdefghijklmnopqrstuvwxyz - 6 pt.
abcdefghijklmnopqrstuvwxyz - 5½ pt.

Further affient saith not, save that this affidavit is made as proof of the publication of said legal advertisement and as evidence of all the facts therein set forth, as provided by the laws of the State of Minnesota, and particularly as provided in Sections 9237, 9859, 9860 and 10936, Mason's Minnesota Statutes of 1927, and Acts amendatory thereof and supplementary thereto.

(Sgd) Louis Bennett

Subscribed and sworn to
before me this 19th day
of January 1935.
(Sgd) Carl G. Franseen,
Notary Public, St. Louis County, Minnesota,
My Commission Expires Jan. 19, 1938. (Notarial Seal)

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

NOTICE OF ANNUAL STOCKHOLDERS MEETING

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 5th day of February, A. D. 1935, 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 26, 1935, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 2, 1935.

J. W. Kempton,
Secretary

D. H., Jan. 5, 12, 19, 1935.

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)

J. W. Kempton, being first duly sworn on oath says;

I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on the 2nd day of January A. D. 1935, I mailed to each Stockholder of the 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 5th, 1935, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 5th day of February A. D. 1935, 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 26, 1935, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 2, 1935.

J. W. Kempton,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed, as aforesaid, with postage thereon fully prepaid.

J. W. Kempton.

Subscribed and sworn to
before me this 4th day
of February, 1935.
(Sgd) D. Macdonald, Notary Public,
St. Louis County, Minnesota,
My Commission expires August 16th, 1936. (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 Van Hoven, 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:

Stock-holders present

Stockholder	Proxy, if any	No. of Shares
United States Trust Company of New York, in trust for United States Steel Corporation	(Charles E. Carlson (and (Paul H. Van Hoven	41,118
Charles E. Carlson	Present in person	1
Hugh Greenfield	Present in person	1
Joseph W. Kempton	Present in person	1
E. H. Dresser	(Charles E. Carlson (and (Paul H. Van Hoven	1
C. J. Birch, Jr.	Present in person	1
Donald M. Stalker	Present in person	1
Paul H. Van Hoven	Present in person	1
		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 adjourned annual meeting of the Stockholders held on February 16, 1934, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

Whereupon, Stockholder Van Hoven offered and Stockholder Greenfield seconded the following resolution:

Approving Minutes of Meeting

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 Van Hoven then moved that the meeting proceed to the election of a Board of seven (7) 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 Birch and Stalker as Tellers.

Pursuant to the foregoing motion, Stockholder Van Hoven then nominated for Directors the following persons:

Directors Nominated

C. E. Carlson
E. H. Dresser
H. Greenfield
J. W. Kempton
D. M. Stalker
P. H. Van Hoven
C. J. Birch

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 Duluth, Missabe and Northern Railway Company:

> We, the undersigned tellers and inspectors of election duly appointed as such at the annual meeting of the Stockholders, held February 5th, 1935, 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:

Directors Elected

✓ C. E. Carlson
H. Greenfield
✓ J. W. Kempton
✓ P. H. Van Hoven
E. H. Dresser
✓ D. M. Stalker
C. J. Birch

Respectfully submitted,

(Sgd) C. J. Birch

D. M. Stalker

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 5th, 1935, and until their successors are elected and qualified.

On motion, duly made and 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

A.R.m.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS' MEETING

Duluth, Minnesota,
February 4, 1936.

Pursuant to the By-Laws and due notice given, an annual meeting of the Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 4, 1936 at 12 o'clock, noon.

The meeting was called to order by Mr. C. E. Carlson, 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)

Louis Bennett being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the foreman for the publisher and printer in charge of Duluth Herald, a daily newspaper printed and published in the City of Duluth, in said St. Louis County, Minnesota.

That he has knowledge of the facts and knows personally that the notice, a printed copy of which, cut and taken from the columns of said newspaper, is hereto attached, (and which is hereafter referred to as "said legal advertisement"), was inserted, printed and published in said newspaper once in each week for 3 weeks, and that all of said publications were made in the English language.

That said legal advertisement was first inserted, printed and published on Saturday the 4th day of January 1936 and was printed and published in regular issues of said newspaper on each and every Saturday thereafter until and including Saturday the 18th day of January, 1936.

That during all the time herein mentioned said newspaper was and still is qualified as a medium of official and legal publications, as required by the laws of the State of Minnesota; that said newspaper has complied and that at all times herein mentioned has complied with all the requirements that constitute a legal newspaper, as defined and set forth in Sections 3 and 4 of Chapter 484, Session Laws of Minnesota for 1921, and in Sections 10935 and 10936, Masons Minnesota Statutes of 1927, and in Chapter 373 of Session Laws of Minnesota for 1933, and in any and all acts amendatory of said laws or any of them.

(2)

That for more than one year immediately preceding the date of the first publication of said legal advertisement, and ever since said time, said newspaper has been continuously and still is:

1. Printed in the English language from its known office of publication in the said City of Duluth, from which it purports to be issued, and in column and sheet form equivalent in space to at least four pages with five columns to the page, each seventeen and three-fourth inches long.

2. Issued daily on six days in each week from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same, and in which all the press work is done; except that in weeks in which a legal holiday, or Thanksgiving Day is included, not more than five issues of said paper have been published.

3. Compiled, printed, published and issued so that in its make-up twenty-five percent of its news columns at all times have been and still are devoted to local news of interest to the community which it purports to serve; so that it has also contained and does contain general news, comment and miscellany; and so that it has never wholly duplicated any other publication, and has never been entirely made up of patents, plate matter and advertisements, or any of them.

4. Circulated in and near, its place of publication to the extent of at least 240 copies regularly delivered to paying subscribers, and duly entered as second class matter at its local post office at Duluth, Minnesota.

That long prior to the date of the first publication of said legal advertisement, there was filed with the County Auditor of said County of St. Louis, State of Minnesota, an affidavit of a person having knowledge of the facts, showing the name and location of said newspaper and the existence of the conditions constituting its qualifications as a legal newspaper, as required and set forth in the laws of the State of Minnesota hereinbefore cited.

That the following is a printed copy of the lower case alphabet from A to Z, both inclusive, which is hereby acknowledged as being the size and kind of type used in the composition and publication of said legal advertisement, viz:

abcdefghijklmnopqrstuvwxyz - 6 pt.
abcdefghijklmnopqrstuvwxyz - 5½ pt.

Further affiant saith not, save that this affidavit is made as proof of the publication of said legal advertisement and as evidence of all the facts therein set forth, as provided by the laws of the State of Minnesota, and particularly as provided in Section 9237, 9859, 9860 and 10936, Mason's Minnesota Statutes of 1927, and Acts amendatory thereof and supplementary thereto.

(Sgd) Louis Bennett

Subscribed and sworn to before me
this 18th day of January, 1936.
(Sgd) Carl G. Franseen
Notary Public, St. Louis County, Minn.
My Commission Expires Jan. 19, 1938. (Notarial Seal)

(3)

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

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that an annual meeting of the Stockholders of 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 4th day of February, A. D. 1936, 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 25, 1936, and remain closed until after said meeting.

Dated Duluth, Minnesota, January 2, 1936.

J. W. Kempton,
Secretary.

D.H. Jan. 4, 11, 18, 1936. H-515

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)

J. W. Kempton, being first duly sworn on oath says: I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on the 2nd day of January A. D. 1936, I mailed to each Stockholder of the 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, 1936, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and Northern Railway Company

(4)

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 4th day of February A. D. 1936, 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 25, 1936, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 2, 1936.

J. W. Kempton,
Secretary.

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed, as aforesaid, with postage thereon fully prepaid.

J. W. Kempton

Subscribed and sworn to before me
this 4th day of February, 1936.
(Sgd) D. Macdonald
Notary Public
St. Louis County, Minnesota,
My Commission expires August 16, 1936. (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 Van Hoven, 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:

(5)

Stockholders present

Stockholder	Proxy, if any	No. of Shares
United States Trust Company of New York, in trust for United States Steel Corporation	(Charles E. Carlson and (Paul H. Van Hoven	41,118
Charles E. Carlson	Present in person	1
Hugh Greenfield	Present in person	1
Joseph W. Kempton	Present in person	1
E. H. Dresser	(Charles E. Carlson and (Paul H. Van Hoven	1
C. J. Birch, Jr.	Present in person	1
Donald M. Stalker	Present in person	1
Paul H. Van Hoven	Present in person	1
		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 annual meeting of the Stockholders held on February 5, 1935, and the minutes of every meeting of the Stockholders and the Board of Directors held on and since that date.

Whereupon, Stockholder Stalker offered and Stockholder Greenfield seconded the following resolution:

Approving Minutes of Meeting

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 Van Hoven then moved that the meeting proceed to the election of a Board of seven (7) Directors of

(6)

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 Stalker and Greenfield as Tellers.

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

Directors Nominated

C. E. Carlson
E. H. Dresser
H. Greenfield
J. W. Kempton
D. M. Stalker
P. H. Van Hoven
C. J. Birch

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 Duluth, Missabe and Northern Railway Company:

> We, the undersigned tellers and inspectors of election duly appointed as such at the annual meeting of the Stockholders, held February 5th, 1936, 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:

Directors Elected

C. E. Carlson
H. Greenfield
J. W. Kempton
P. H. Van Hoven
E. H. Dresser
D. M. Stalker
C. J. Birch

Respectfully submitted,

(Sgd) D. M. Stalker

H. Greenfield

(7)

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 4th, 1936, and until their successors are elected and qualified.

On motion, duly made and 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.

a.R.m.

DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

ANNUAL STOCKHOLDERS' MEETING

Duluth, Minnesota
February 2, 1937.

Pursuant to the By-Laws and due notice given, an annual meeting of Stockholders of Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 2, 1937, at 12 O'clock, noon.

The meeting was called to order by Mr. C. E. Carlson, 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)
County of St. Louis) ss

Louis Bennett being duly sworn, deposes and says that he now is and during all the times hereinafter mentioned has been the foreman for the publisher and printer in charge of Duluth Herald, a daily newspaper printed and published in the City of Duluth, in said St. Louis County, Minnesota.

That he has knowledge of the facts and knows personally that the notice, a printed copy of which, cut and taken from the columns of said newspaper, is hereto attached, (and which is hereafter referred to as "said legal advertisement"), was inserted, printed and published in said news paper once in each week for 3 weeks, and that all of said publications were made in the English language.

That said legal advertisement was first inserted, printed and published on Saturday the 9th day of January 1937, and was printed and published in regular issues of said newspaper on each and every Saturday thereafter until and including Saturday, the 23rd day of January, 1937.

That during all the times herein mentioned said newspaper was and still is qualified as a medium of official and legal publications, as required by the laws of the State of Minnesota; that said newspaper has complied and that at all times herein mentioned has complied with all the requirements that constitute a legal newspaper, as defined and set forth in Sections 3 and 4 of Chapter 484, Session Laws of Minnesota for 1921, and in Sections 10935 and 10936, Mason's Minnesota Statutes of 1927, and in Chapter 166 of Session Laws of Minnesota for 1935, and in any and all acts amendatory of said laws or any of them.

That for more than one year immediately preceding the date of the first publication of said legal advertisement, and ever since said time, said newspaper has been continuously and still is:

-2-

1. Printed in the English language from its known office of publication within the said City of Duluth, and from the place from which it purports to be issued, and in column and sheet form equivalent in space to at least 450 running inches of single column two inches wide.

2. Issued daily on six days in each week from a known office, established in such place for publication and equipped with skilled workmen and the necessary material for preparing and printing the same, and in which all the press work is done; except that in weeks in which a legal holiday, or Thanksgiving day is included, not more than five issues of said paper have been published.

3. Compiled, printed, published and issued so that in its make-up twenty-five percent of its news columns at all times have been and still are devoted to local news of interest to the community which it purports to serve; so that it has also contained and does contain general news, comment and miscellany; and so that it has never wholly duplicated any other publication, and has never been entirely made up of patents, plate matter and advertisements, or any of them.

4. Circulated in and near its place of publication to the extent of at least 240 copies regularly delivered to paying subscribers, and duly entered as second class matter at its local post office at Duluth, Minnesota.

That long prior to the date of the first publication of said legal advertisement, there was filed with the County Auditor of said County of St. Louis, State of Minnesota, an affidavit of a person having knowledge of the facts, showing the name and location of said newspaper and the existence of the conditions constituting its qualifications as a legal newspaper, as required and set forth in the laws of the State of Minnesota.

That the following is a printed copy of the lower case alphabet from A to Z, both inclusive, which is hereby acknowledged as being the size and kind of type used in the composition and publication of said legal advertisement, viz:

abcdefghijklmnopqrstuvwxyz - 6 pt.
abcdefghijklmnopqrstuvwxyz -5½ pt.

Further affiant saith not, save that this affidavit is made as proof of the publication of said legal advertisement and as evidence of all the facts therein set forth, as provided by the laws of the State of Minnesota, and particularly as provided in Section 9237, 9859, 9860 and 10936, Mason's Minnesota Statutes of 1927, and acts amendatory thereof and supplementary thereto.

(Sgd) Louis Bennett

Subscribed and sworn to before me this 23rd day of January, 1937

(Notarial Seal)

(Sgd) Carl G. Franseen
Notary Public, St. Louis County, Minn.
My Commission expires Jan. 19, 1938.

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

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 2nd day of February A. D. 1937, 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 23, 1937, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 4, 1937.

J. W. Kempton,
Secretary.

D.H. Jan. 9,16,23,1937. H-1148

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)

J. W. Kempton, being first duly sworn on oath says: I am the Secretary of the Duluth, Missabe and Northern Railway Company, as such Secretary on the 4th day of January A. D., 1937, I mailed to each Stockholder of the 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, 1937, which notice was in words and figures as follows:

ANNUAL MEETING OF THE STOCKHOLDERS OF
THE DULUTH, MISSABE AND NORTHERN RAILWAY COMPANY

Notice is hereby given that an annual meeting of the Stockholders of Duluth, Missabe and 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 2nd day of February A. D. 1937, 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 23, 1937, and remain closed until after said meeting.

Dated, Duluth, Minnesota, January 4, 1937.

J. W. Kempton,

Secretary

I so mailed said notice by depositing the same in the United States Post Office at Duluth, Minnesota, addressed, as aforesaid, with postage thereon fully prepaid.

J. W. Kempton

Subscribed and sworn to before me
this 30th day of January, 1937.
(Sgd) D. Macdonald
Notary Public
St. Louis County, Minnesota.
My Commission expires Aug. 16, 1943. (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 Van Hoven, 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. of Shares
Stockholders present	United States Trust Company of New York, in trust for United States Steel Corporation	(Charles E. Carlson and (Paul H. Van Hoven	41,118
	Charles E. Carlson	Present in person	1
	Hugh Greenfield	Present in person	1
	Joseph W. Kempton	Present in person	1
	E. H. Dresser	Present in person	1
	C. J. Birch, Jr.	Present in person	1
	Donald M. Stalker	Present in person	1
	Paul H. Van Hoven	Present in person	1
			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.

-5-

The Secretary then read in full the minutes of the annual meeting of the Stockholders held on February 4, 1936, and the minutes of every meeting of the stockholders and the Board of Directors held on and since that date.

Whereupon, Stockholder Stalker offered and Stockholder Greenfield seconded the following resolution:

Approving Minutes of Meeting

RESOLVED, That the Stockholders, having heard read the minutes of the said 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 Van Hoven then moved that the meeting proceed to the election of a Board of seven (7) 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 Stalker and Van Hoven as Tellers.

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

Directors Nominated

C. E. Carlson
E. H. Dresser
H. Greenfield
J. W. Kempton
D. M. Stalker
P. H. Van Hoven
C. J. Birch

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:

-6-

To the Stockholders of Duluth, Missabe and 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, 1937, 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:

Directors Elected

C. E. Carlson
H. Greenfield
J. W. Kempton
P. H. Van Hoven
E. H. Dresser
D. M. Stalker
C. J. Birch

Respectfully submitted,

(Sgd) D. M. Stalker

P. H. Van Hoven

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, 1937, and until their successors are elected and qualified.

On motion, duly made and 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