


# Duluth, Missabe, and Iron Range Railway Company Records.

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1906
April 10th

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

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

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

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

Whereas, this Company desires to extinguish certain indebtedness heretofore incurred by it, to retire and pay off all of the bonds issued under its Consolidated Second Mortgage or Deed of Trust bearing date January first A.D. 1898, excepting 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 first, 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 Albern Branch of the railway of this Company and hereafter to issue bonds from time to time as may be necessary for the construction or acquisition of additional lines of railway, the construction of second, third, or fourth tracks to the lines of railway of this Company, and for the acquisition of docks, equipment and additional terminal facilities, grounds, tracks, yards and railways in the City of Duluth, St Louis County, Minnesota, and otherwise for the betterment improvement and extension of its railways 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 $5,543,000.00, 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 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 each of the said bonds to be certified by the Trustee named in said General Mortgage or Deed of Trust whose certificates shall be conclusive proof that the same is secured by said General Mortgage or Deed of Trust; and that all of the said bonds shall be entitled to the benefit of a sinking fund, as provided in said General Mortgage or Deed of Trust, and shall be subject to redemption or payment in accordance with the terms thereof;

Resolved (2) That this Company shall equally secure the said bonds, with respect to the date of issue thereof, by a General Mortgage or Deed of Trust bearing even date with said bonds, conveying to The New York Trust Company, of New York, all franchises and all the real and personal property of this Company now owned or hereafter acquired, and the tolls, incomes, issues and profits therefrom as the same may accrue, which General Mortgage or Deed of Trust shall be a lien upon all the property and branches of this Company whether acquired prior or subsequent to the execution of the said Mortgage or Deed of Trust, and shall be a first lien thereon except so far as said property, or any part thereof shall be lawfully subject to the priority in lien of the First Division Mortgage executed by this Company to the Metropolitan Trust Company of the City of New York, bearing date January first, A.D. 1892. and commonly known as the first Division Mortgage, and to the priority and lien of the mortgage or Deed of Trust executed by this Company to the Central Trust Company of New York, bearing date January first, 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 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 upon the minutes thereof at 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, Article One, of the said Mortgage, authorize and request The New York Trust Company of New York, the Trustee named therein, forthwith to certify an installment of 1600 of the said bonds of the par value of $1,600,000., numbered from one upwards, and thereupon to deliver said first installment of bonds to the Treasurer or Assistant Treasurer o 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 Albon 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 and installment of bonds provided for by the last preceding resolution, this Company do, and it hereby does, in accordance with the provisions of Section 3 of Article One of the said General Mortgage or Deed of Trust, authorize and require The New York Trust Co. of New York, the Trustee named therein, forthwith to certify the second installment of 3943 of the said bonds of the par value of $3,943,000. and numbered from 1601 upwards, or so many thereof as shall be necessary, to purchase, redeem and retire in accordance with the provisions of Section 3 of Article One of said General Mortgage the whole of the issue of said bonds outstanding under the Consolidated Second Mortgage of this Company bearing date January 1st, A.D. 1898, except those now in the sinking fund and thereupon to deliver the said second installment of bonds to the Treasurer or Assistant Treasurer of this Company, or upon the order of said Treasurer or Assistant Treasurer, and the said Treasurer or Assistant Treasurer is hereby authorized and directed to use the said second installment of the said bonds wholly and only for the purpose of purchasing, redeeming and retiring the said issue of outstanding bonds under said Consolidated Second Mortgage or Deed of Trust, dated January 1st, A D 1898, at the best price he can obtain therefor, not, however, to exceed the par value of said bonds and interest accrued therion, and the said second installment of bonds and the proceeds thereof shall be used exclusively in the purchase, redemption and retirement of the said outstanding bonds under said Consolidated Second Mortgage.



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

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

"This Andenture, 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 Ry. Co. 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 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 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 and 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 Railroad 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 Aborn 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 miles (48½), together with 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 Jct., 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 (1300) six per cent gold bonds, of the denomination of one thousand ($1000.) each, amounting in the aggregate to the sum of one million three hundred thousand ($1,300,000) dollars; 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 acquired, 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 ($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 (1200) of the bonds secured by the First Division Mortgage or Deed of Trust hereinbefore recited; that out of the twelve hundred (1200) 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 Antral Trust Company of New York, dated the first day of January A.D., one thousand eight hundred 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 ($1000) 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 (880) thereof; which said mortgage is herein-



after called the "Consolidated Second Mortgage"; and

Whereas, it is the desire of the Railway Co. to retire and pay off all of the said 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 dollars ($1,600,000) 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 ($1000) each, dated the first day of January, A.D. one thousand nine hundred and six, payable 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, 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 (5%), 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; 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 surrender, 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 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 tolls, income, issues and profits therefrom, as the same shall accrue, as is more fully described in the 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 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. 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 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 nine hundred and 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 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) miles to a point of junction with the First Division of the Duluth, Missabe & Northern Railway Company 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 South west 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 the 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 (NW 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 (17) 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 of the Northeast quarter (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 (N.W. 1/4 of the N.W. 1/4) of Section Eighteen (18), Township fifty-seven (57), North, 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 quarter (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 (2.66) miles, to a point in the Southeast quarter of the Northeast quarter (S.E. 1/4 of 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 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 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 ~~thereof~~ made by W.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 St Louis Bay, thence extending northeasterly along said dock line nine hundred twenty five and five tenths 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 Mr W.B. Patton, on November twenty-fourth, A.D. 1888, thence extending northerly on a line parrallel 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 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 situate 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 Triggs and 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 twenty seven and five tenths (927.5) feet to a point marked by a sandstone monument; thence southerly at an angle of ninety degrees (90) to the last described line for a distance of four hundred 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 ninety two and seventy four one-hundredths (692.74) feet to a point; thence in a northwesterly direction at an 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 minutes (3) to the left with the last described line for a distance of six hundred thirty seven and sixty five one hundredths (637.65) feet to a point marked by a one and one-half inch (1½) 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 eighty nine (89) degrees and fifty minutes (50) to the right with the last described line for a distance of four hundred and twenty-five one-hundredths (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 Company, heretofore conveyed, containing about one and one-half acres (1½); 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), Three (3), Four (4), Five (5), Six (6) and Seven (7), in Block eight (8), Lots One (1), Two (2), Three (3), Four (4), in Block (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 Triggs & 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 number 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 and State of Minnesota;

also, Lot Six (6), in Block Fourteen (14), Lots Five

and six(6), in Block thirteen(13), Lots Four(4) Five(5), Six(6), Seven(7) and Eight(8) in Block seventeen(17), Lot One(1) in Block Twenty(20), Lots seven(7), 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, and 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 about 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, turn-tables, fences, depots, stations, 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 tenaments, hereditaments and appurtinances 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 therefrom 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, or which may hereafter be 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 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.

Section One: All bonds to be secured hereby shall from time to time, be executed and delivered by the Railway Company to the Trustee for authentication, and thereupon the Trustee shall authenticate 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 on 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 months (6) prior to such authentication and 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 office 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 exceeding in all, one million, six hundred thousand dollars ($1,600,000.) par value, to pay in part for the construction of the "Alborn 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 deliver 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 hereunder 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 forthwith 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 said 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 Company further covenants and agrees that as soon as all of the outstanding bonds secured by the 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 record 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 and 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 of the bonds issued hereunder and at any time outstanding, until all of the said First Division Mortgage bonds or the said Consolidated First Mortgage bonds outstanding shall have respectively been surrendered and exchanged, or otherwise retired by the Railway Company, whereupon the Trustee hereby is authorized and directed to forthwith 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 provided 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.

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 run thereon, which it is authorized by its charter or the laws to construct, purchase or otherwise 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 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 required 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, 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, 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 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 ato 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 establish ed 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 Seven. 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 said 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 encumbrances 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 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 Two=

Section One. 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 in-

denture, 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 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 in tact 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 encumbrance 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 confer the payment thereof.

Section 2. The Railway Company further covenants and agrees to, and does hereby, waive



the benefit of any extension, stay, appraisment 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 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 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 repairs, renewals, replacements, useful betterments and proper alterations, additions 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 Three.

Section One. 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 Two. 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 (100,000) dollars, 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 time the Trustee shall hold in the sinking fund a sum in cash exceeding one hundred thousand (100,000) dollars, 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 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 then shall 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 newspapers papers published in the City of New York, and in one daily newspaper 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 the bonds so drawn were drawn for re-

demption 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 bond 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 endorsed 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 on 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 a 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 and 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 Six

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 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, 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, and 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 herein after 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 pro-

visions, covenants and conditions of this indenture, which shall thenceforth have the same force and effect as if no such default had occurred.

Article Seven.

In case default shall be made by the Railway Company and shall continue as hereinafter in Article Eight 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 news-papers, 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 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 Eight.

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 be-

come 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 Thirteen provided for, then and in any and every such case, the said Trustee may, and it shall be its duty, 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, 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 Six and Seven 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 ~~three~~ 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 in waiving a default, shall extend, or be taken to apply to, or affect any subsequent default, or any default or 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 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 Seven 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 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 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 Nine.

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 sale 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 portion 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 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 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 the said bonds or herein contained to the contrary notwithstanding; and a majority in amount of the holders of all of 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 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 shall release or convey, as aforesaid, any lands or property which may become disused by reason of a change of 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, 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 and 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 securties shall be paid over to the Trustee, and shall form part of the sinking fund hereinbefore provided for in Article Three 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 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, un-



der 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, corporatition 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 of 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, this 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 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 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 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 at any vote of such meeting affecting or intending 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 anywhere in this indenture be required or provided for, bonds in the sinking fund, established hereby, and bonds held hereby or for the Railway Company, shall not be included, except that the bonds pledged by the Railway Company may be voted or acted upon by the pledgee 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 the 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 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 wilfull 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 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 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 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 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 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 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.

In 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:
Eduard B. Ryan Jr.
Secretary.

Seal of the
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 & Delivered
in the presence of
As to Duluth, Missabe & Northern Railway Company.
Joseph B. Cotton
Charles A. Pond
As to New York Trust Company.
St. Geo. 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 Eduard 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 Eduard 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 the 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, 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.

P.E. Hanson,
Secretary of State

No 89,822 Office of Register of Deeds.
State of Minnesota ]
County " St Louis ] ss

I hereby ceritfy 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, pages 231, etc.

M. C. Palmer
Register of Deeds
By: Thos Clark
Deputy

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[00] O'clock A.M., and was duly recorded in Book Q of Mortgages, page 201, etc.

E. J. McGowan
Register of Deeds
By L. W. Huntley
Deputy "

(Seal)

On motion, the minutes of the meeting were read and approved, and on motion the meeting then adjourned until Tuesday, May 8th, 1906, at twelve o'clock noon.

Attest: Edward B. Ryan Jr.
Secretary.

1906
May 26=

Directors Meeting.

Pursuant to adjournment and to due call and notice given in accordance with the By-Laws, a meeting of the Board of Directors of the Duluth, Missabe and Northern Railway Company was duly held at its office in the Wolvin Building, Duluth, Minnesota, on Saturday, May 26th 1906, at Twelve oclock noon.

The following named Directors, constituting the entire Board, were present and participated in the meeting, to-wit: W. J. Olcott, W. A. McGonagle, A. B. Wolvin, H. L. Dresser, J. B. Hanson, George D. Swift and E. S. Kempton. By request, Mr Joseph B. Cotton, General Solicitor, was also present. The meeting was called to order by the President, and the Secretary was present and kept the minutes.

Mr McGonagle offered, and Mr Kempton seconded, the following preambles and resolutions.

Whereas under the construction contract dated the first day of July, A.D. 1905, between this Company and the Lake Superior Con-

solidated Iron Mines, hereinafter called the Consolidated Mines, and heretofore in all things approved, ratified and confirmed by this Board and by the stockholders of this Company, the Consolidated Mines agreed, at its own sole cost and expense, to construct and fully complete the Alborn Branch of the Railway of this Company at and for the sum of $3,200,000, one-half thereof to be paid by this Company in its full paid and non-assessable stock at par, and the other half to be paid by this Company in mortgage bonds of this company at par; reference to which said contract is hereby made for greater certainty; and

Whereas, since making said contract the Consolidated Mines has been engaged in the construction of said Alborn Branch and the same is now nearing completion in accordance with the terms of said contract; and

Whereas, in and by the provisions of Article Six of said contract it is provided that this Company shall pay to the Consolidated Mines the consideration aforesaid upon the completion of such work of construction, or sooner if it so elect; and

Whereas, the Consolidated Mines has requested that said consideration be paid and the said stock and bonds be delivered on or about the first day of June, 1906, and this Board is satisfied that the Consolidated Mines is amply able to complete said contract, and that this Company is fully secured in the premises and against any failure of the Consolidated Mines to perform and complete said contract in accordance with the terms thereof and to save this Company free and harmless on account of all claims, demands, or liens for labor performed or materials and supplies furnished for and used in the work embraced in said contract and on account of all trespass or other claims arising on account of said work or any part thereof, and this Board belives it for the best interests of this Company and all and every its stockholders that said consideration



be paid forthwith:

Therefore Resolved (1). That, in consideration of the premises, this Company do, and it hereby does, elect under said contract to pay forthwith the full consideration for the construction of said Alborn Branch;

Resolved (2) That 16,000 shares, each of the par value of $100.00 of the capital stock of this Company be issued in the names of E. H. Gary and James Gayley, as joint tenants and not as tenants in common, with the right of survivorship, and that a stock certificate or certificates evidencing said shares be executed by the President and Secretary of this Company, and under its corporate seal;

Resolved (3) That the 1600 bonds, each of the par value of $1000.00, dated the first day of January, 1906, heretofore authorized and issued and secured by a General mortgage of this Company, dated January 1st, 1906, to The New York Trust Company, of New York, as Trustee, all pursuant to due corporate action of this Board and the stockholders of this Company, and which said bonds have been or are now being certified by The New York Trust Company of New York and have been or will be delivered to the Treasurer or Assistant Treasurer of this Company, under like corporate authority, for the purpose of paying in part for the construction of said Alborn Branch in accordance with the terms and conditions of said construction contract, and the said 16,000 shares of the capital stock of this Company be forthwith delivered to the Consolidated Mines in full payment for the construction of said Alborn Branch and the performance of all work and the furnishing of all material required to be done and furnished by the Consolidated Mines under and pursuant to said construction contract.

Resolved (4) That the Treasurer or Assistant Treasurer of this Company be, and he hereby

is, authorized and directed to make said payment and deliver said stock and bonds to the Consolidated Mines under and in compliance with said construction contract, and to take suitable receipts therefor, and generally to carry out and perform all and every the terms and provisions of these resolutions.

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

On motion, the minutes of the meeting were read and approved, and on motion the meeting then adjourned until Monday, June 4th, 1906, at Twelve o'clock noon.

Attest:
Edward B. Ryan Jr.
Secretary.

1906
June 11th

## Directors' Meeting.

Pursuant to call and to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in Room No 401 Wolvin Building, Duluth, Minnesota, on Monday, June 11th 1906, at twelve o'clock noon.

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

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

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

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

Resolved, That the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend out of its net profits and income of $1,645,000.00 to be divided and paid ratably at the rate of forty (40) dollars for each share among and to the stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer or Assistant Treasurer on or before June 18th 1906, and the transfer-books of the Company are hereby closed from the date hereof until said dividend is paid.

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

On motion, the minutes of the meeting were then read and approved, and on motion the meeting then adjourned until June 21-1906 at 4:30 o'clock in the afternoon.

Attest: Edward B. Ryan Jr.
Secretary.



1906
June 16th

## Directors' Meeting

Pursuant to call, and to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company at No 401 Wolvin Building, Duluth, Minnesota, on Saturday, June 16, 1906, at twelve o'clock noon.

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

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

Director Dresser offered, and Director Swift seconded, the following preambles and

resolution:

Whereas, all the outstanding bonds under the Consolidated Second Mortgage, dated January 1st, 1898, made by this Company to the Central Trust Company of New York, as Trustee, except those held by said Trustee in the sinking fund created thereunder, have now been paid, principal and interest, and are no longer existing obligations against this Company, and this Company now desires to have said Consolidated Second Mortgage cancelled and discharged of record; and

Whereas, all the obligations of this Company under said Consolidated Second Mortgage have been fulfilled and all the said outstanding bonds under said Mortgage have been delivered to said Trust Company for cancellation and destruction, as well as said bonds in said sinking fund:

Therefore Resolved, that said Central Trust Company of New York, be, and it hereby is, requested and authorized forthwith to cancel and destroy said outstanding bonds, including those in said sinking fund, and cause said Consolidated Second Mortgage to be discharged as a lien upon any of the property of this Company and to execute and acknowledge a good and sufficient release and discharge of said Consolidated Second Mortgage and deliver the same to the New York Trust Company of New York, or to Mr Charles E. Schiede, as Assistant Treasurer of this Company, and to pay and deliver to said Assistant Treasurer all moneys now on deposit with said Trust Company as Trustee of said sinking fund, including any interest accruing on such deposit, and to do and perform all such other acts as shall be necessary or requisite to fully release said Consolidated Second Mortgage and discharge this Company therefrom in accordance with and under the provisions of Article 25 thereof, and said Assistant Treasurer, in the name and on behalf of this Company, is hereby authorized and directed to sign, execute and deliver any receipts or other instruments requisite



or necessary in the premises, and to carry out these resolutions.

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

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

Attest: Edward B. Ryan Jr.
Secretary.

1906
December 27

Directors' Meeting

Pursuant to due notice given in accordance with the By-Laws, a meting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company at No 401 Wolvin Building, Duluth, Minnesota, on Thursday, December 27, 1906, at twelve o'clock noon.

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

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

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

The President submitted to the Board an

affidavit of the President and the Chief Engineer of the Company in respect of the expenditures made for certain additional property and equipment constructed, completed, and placed in operation by the Duluth, Missabe & Northern Railway Company, during the calendar year of 1906. The following is an copy of the affidavit above referred to:

State of Minnesota ]
County. St Louis ] ss

Personally, Before Me, a Notary Public in and for said County and State, came W. J. Olcott and H. L. Dresser, who, being by me first duly sworn according to law depose and say: that they are respectively the President and the Chief Engineer of Duluth, Missabe & Northern Railway Company, and by virtue of occupying such official positions they are familiar with the operations and affairs of the said Company; particularly in respect of additions, construction and improvements made to the properties of said company.

The said deponents further state that during the year 1906 the aforesaid Railway Company (a) constructed, completed and placed in operation for the movement of trains thereon certain lines of additional second track, as hereinafter specified; (b) that there was constructed, completed and placed in operation an additional ore dock and approach known as Ore Dock no 4, located on the line of this Company railway at Duluth, Minnesota; (c) that there was acquired certain additional rolling stock and equipment as hereinafter specified for the operation of the aforesaid railway; and (d) that the expenditures made by the Duluth, missabe & Northern Railway Company for the construction, completion or acquirement of the aforesaid additional property aggregated the sum of $3,009,938.11, to wit:-

| Additional Second Tracks: | Length: | actual Cost. |
|---|---|---|
| Across Cloquet River, | .32 miles | 54,056.32 |
| Payne to Wicks | 16.62 " | 251,445.48 |
| Mitchell to Hull Switch | 3.10 " | 52,477.73 |
| | | 357,979.53 |



| | |
|---|---|
| Ore Dock No 4 and Approach | $1,157,899.43 |
| Additional Equipment Acquired: | |
| 8 Locomotives | 122,189.97 |
| 50 Box Freight Cars | 61,099.33 |
| 25. Refrigerator Cars | 28,320.04 |
| 200 Flat Cars | 202,253.42 |
| 1000 Steel Ore Cars | 1,052,572.39 |
| 2 First Class Passenger Coaches | 11,345.60 |
| 1 Observation Cafe Car | 6,547.80 |
| 1 Combination Car | 5,172.80 |
| 1 Baggage Car | 4,547.80 |
| | 1,494,059.15 |

Total actual cost of the foregoing $3.009,938.11.

The said deponents further state that none of the expenditures as aforesaid comprehend in any particular outlays for replacements, renewals and repairs; that the expenditures as specified were not in excess of the actual cash value of the property thereby so acquired or the work done; that other than the liens represented by the indenture or deed of trust dated January 1st 1906, executed by Duluth, Missabe & Northern Railway Company to The New York Trust Company, of New York, Trustee, and the liens described in Section 4, Article 1 of said Indenture, the property so acquired, or improvements made, is vested in the said Duluth, Missabe & Northern Railway Company, by good title free and clear of all liens and encumbrances or claims for which liens might be claimed; and that the property so acquired or improvements so made, has increased the mortgage security equal to the amount of the aforesaid expenditures.

W. J. Olcott,
H. L. Dresser,

Sworn and Subscribed before me, this 27th day of December A. D. 1906.

Joseph B. Cotton
Notary Public, My Commission Expires April 1st, 1910.

The President stated that it appeared from the aforesaid affidavit there had been extended for additional property and construction completed and placed in operation during the calendar year of 1906 the sum of $3,009,938.11, and that, in accordance with Sections 6 and 7 of Article 1 of the indenture or Deed of Trust dated January 1, 1906, executed by Duluth, Missabe & Northern Railway Company to The New York Trust Company, Trustee, there could be issued on account of such expenditures $2,299,000. par value of Duluth, Missabe & Northern Railway Company General Mortgage Five Per Cent. (5%) Gold Bonds as follows:

| | |
|---|---|
| For Second Track across Cloquet River (actual amount expended $54,056.32; but bonds can be issued only up to $20,000. per mile for .32 of a mile) | $6,400.00 |
| For Second Track Payne to Wicks, 16.62 miles. | 251,445.48 |
| " " " Mitchell " Hull Switch, 3.10 " | 52,477.73 |
| For Ore Dock No 4 and approach, | $1,157,899.43 |
| " Additional equipment acquired | 1,494,059.15 |
| Total actual cost | $2,651,958.58 |
| On account of which bonds can be issued for 75% of the amount thereof | 1,988,968.94 |
| Total | $2,299,292.15 |

The question of issuing these bonds was freely discussed and after a full consideration of the subject, the following resolutions were introduced and upon motion, duly seconded, were unanimously adopted:

Resolved, That the Board of Directors of Duluth, Missabe & Northern Railway Company hereby authorizes and directs the President and the Secretary of said Company from time to time as they may determine, to sign and issue an aggregate principal sum of $2,299,000. of Duluth, Missabe & Northern Railway Company General Mortgage Five Per Cent Gold Bonds, secured by Indenture or Deed of Trust of this Company to The New York Trust Company, Trustee,



dated January 1, 1906; and said Board of Directors hereby requests The New York Trust Company, Trustee, under aforesaid Indenture or Deed of Trust, to authenticate and deliver to the Assistant Treasurer of Duluth, Missabe & Northern Railway Company located at New York, the above aggregate principal sum of $2,299,000. of said Duluth, Missabe & Northern Railway Company General Mortgage Five Per Cent Gold Bonds, in such amounts as may from time to time be requested by the President of Duluth, Missabe & Northern Railway Company in written communications addressed to the said Trustee, and countersigned by the Secretary and the Treasurer, of said Duluth Missabe & Northern Railway Company; and

Resolved Further that the said $2,299,000.00 par value of bonds or the proceeds thereof when sold or otherwise disposed of shall be applied and used for payment on account of the expenditures aggregating $3,009,938.11 for additions and constructions to the properties of the Duluth, Missabe & Northern Railway Company, as set forth in detail in affidavit of the President and the Chief Engineer dated December 27, 1906, which has just been presented to the meeting, and which affidavit is hereby approved, and the filing of the same with The New York Trust Company, Trustee, is hereby ordered.

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

Whereas during the year 1905 there was set up out of the earnings the sum of $119,985.49 for the sinking fund installment due January 1st, 1906, on the second mortgage bonds of this Company, and the Trust Committee under the mortgage at a meeting held January 4, 1906, having in view the large expenditures made by this Company, from its net income, during the year for additional property and construction, at the request of the Company waived the payment of the same to the Trustee on account of

the sinking fund established by the Third Article of the mortgage securing said second mortgage bonds, and said sum having been used in construction in the year 1905 the same in May, 1906, was written off to the credit of "Surplus Invested in Property."

Therefore Resolved, that the appropriation of the foregoing sum for construction purposes and the entry hereinbefore described, and all the acts of the Treasurer of this Company in respect of the same, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

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

Director Wolvin offered, and Director Hanson seconded, the following preamble and resolution:

Whereas, in the month of May, 1906, entry was made on the books of this Company as of December 31st 1905, charging Profit and Loss with $1,399,399.49 for certain construction expenditures aggregating said sum made during the year 1905 and paid for out of earnings, said expenditures being carried to the account of "Surplus Invested in Property."

Therefore Resolved, That the appropriation of surplus for said purpose and said entry, and all the acts of the Treasurer in respect of the same, be, and the same severally hereby are, in all respects, approved, ratified and confirmed.

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

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

Resolved, That the stock-transfer books of this Company be closed on January 26th, 1907, and remain closed until after the next annual meeting of the stockholders of this Company to be held February 5, 1907.

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

On motion, duly seconded and carried



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

Attest: Edward B. Ryan Jr.
Secretary.

1907
February 5

Directors' Meeting.

Pursuant to due notice given in accordance with the By Laws, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 5th 1907, at 11:30 A.M.

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

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

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

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

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

1. With John Runquist, dated August 4th 1904, for the construction of that portion of the railway known as "A sidetrack and Wye at Wilpen."

2. With John Runquist, dated October 1905, for the construction of that portion of the Railway known as the "Wye and shop tracks at Mitchell Yards".

3. With Lake Superior Contracting & Dredging Company

dated October 26, 1905, for dredging the channel from the ore docks to the regular government channel on the Wisconsin side of St Louis Bay.

4. With Lake Superior Contracting & Dredging Company dated October 26, 1905, for dredging at Ore Dock No 4, Duluth.

5. With John Runquist, dated November 2nd 1905, for the construction of that part of the Railway Known as track to Shenango Shaft No 4."

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

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

8. With the Barnett & Record Company, dated november 15, 1905, for the construction of Ore Dock No 4.

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

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

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

12. With W. J. King, Contractor, dated January 16th 1906 for the concrete and stone foundations for the second track bridge over the Cloquet River Known as "25-A".

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

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

15. With the Barnett & Record Company, dated February 24, 1906, for the concrete piers and abutments in connection with Ore Dock no 4 approach.

16. With Northern Pacific Ry. Company, dated March



1st, 1906, covering over-head crossing at 24th Ave. West Duluth.

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

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

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

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

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

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

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

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

25. With Great Northern Railway Company, dated June 30, 1906, for an undercrossing near Wacootah mine in S. W. of N. W., 10-58-18.

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

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

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

29. With J. R. Quigley dated December 7th 1906, for the construction of an addition to the

Y. M. C. A. at Proctor.

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

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

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

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

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

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

Attest: Edward B. Ryan Jr.
Secretary.

1907
February 5th

## Annual Directors' Meting.

Pursuant to the By-Laws, the annual meeting of the Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Wolvin Building, in Duluth, Minnesota, on Tuesday, February 5th 1907, at 12.30 P. M., being convened immediately after the annual stockholders meeting held on same day.

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

On motion of Director Wolvin, which was seconded by Director Dresser, the following resolution



was presented to the Board.

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

| | |
|---|---|
| Mr William J. Olcott | President |
| " A. McGonagle | First Vice President |
| " Pentecost Mitchell | Second " " |
| " Edward B. Ryan Jr. | Secretary |
| " Edward S. Kempton | Treasurer |
| " Charles D. Fraser | Assisant Secretary |
| " E. Scheide | " Treasurer |
| " Frank B. Kellogg | General Counsel |
| " Joseph B. Cotton | " Solicitor |

Which resolution, being put to vote was unanimously adopted.

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

Attest: Edward B. Ryan Jr.
Secretary.

1907
March 19th

## Directors' Meting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company, 401 Wolvin Building, Duluth, Minnesota, on Tuesday, March 19-1907 at twelve o'clock noon.

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

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

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

resolutions:

Resolved (1) That the President of this Company be, and he hereby is, authorized and empowered in the name and on behalf of the Company at any time from and after this date, to waive in writing those certain provisions of Article Three, of the General Mortgage of the Company dated January 1st 1906, which require The New York Trust Company of New York, as Trustee, thereunder after the receipt of the annual installment of the sinking fund thereby created, to advertise twice in each week for two successive weeks, in two daily news-papers published in the City of New York, and in one daily news-paper published in the City of Duluth, Minnesota, requesting offers of bonds, and to waive in writing all formalities provided in and by said Article Three with respect to the purchase of outstanding bonds secured by said Mortgage with the said sinking fund at any rate not to exceed the par value thereof, and accrued interest thereon, together with a premium of five per centum of their par value, and to consent in writing that the said Trust Company shall purchase with the annual sinking fund the outstanding bonds secured by said mortgage at any price not greater than their par value and accrued interest, together with a premium of five per centum of their par value, without the requirement of any publication or any further notice or any formal act of, or on the part of, said Trust Company, whether the same be required by said Article Three or otherwise.

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

Resolved (3) That the Treasurer or Assistant Treasurer of the Company be, and he hereby is, authorized and directed to deliver to said Trust Company such waiver when duly executed, and to see that said annual installment of the sinking fund is used for the

1907
April 1st



purposes specified in Resolution 1 hereof, and to carry out the purposes of these resolutions.

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

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company, No 401-Wolvin Building, Duluth, on Monday, April 1, 1907, at 12 o'clock noon.

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

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

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

Resolved (1) That the certain map numbered 38, dated April 1, 1907, now presented to this Board and showing that portion of the line of the Railway of the Company known and designated as the Wacootah Spur, beginning at a point station 2433+60 on the main line of the railway of this Company, this point being located in the Southwest quarter of the Northwest quarter, of Section

fifteen, Township Fifty-eight North, Range eighteen West, running thence in a northeasterly direction a distance of nine thousand, nine hundred (9900) feet, to a point in the Southeast quarter of the Southeast quarter, of Section three, Township fifty eight North, Range Eighteen West, all in St Louis County, Minnesota. (The station above mentioned as 2433+60 of the main line of this railway company, being designated on the map showing the resurvey of the Duluth, missabe Northern Railway Company, known as map No 18, and heretofore duly filed in the office of Secretary of State of Minnesota), and the said Wacootah Spur as the same has been surveyed, revised, corrected and definitely located upon the ground, be, and the same hereby are in all respects, approved, ratified and confirmed as and for the definite location of that part of the Railroad of this Company.

Resolved (2) That the Chief Engineer of this Company, in its behalf, file in the office of the Secretary of State of Minnesota, a duplicate original of said map numbered 38, together with a certified copy of these resolutions.

Resolved (3) That all and singular the acts of the President and the Chief Engineer of this Company, in surveying said Wacootah Spur and making and executing said map numbered 38, be, and the same severally hereby are in all respects approved, ratified and confirmed.

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

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

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



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

Which resolution being put to vote, was unanimously adopted.

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

Attest: Eduard B. Tryan Jr.
Secretary.

## Directors' Meeting

1907
May 8th

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe and Northern Railway Company was duly held at the office of the Company, at No 401 Wolvin Building, Duluth, Minnesota, on Wednesday, May 8th 1907, at twelve o'clock noon.

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

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

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

Resolved, that the President appoint a committee of two members of this Board to take up and consider the advisability of hereafter requiring the fee-owners or lessees of certain mines on the Missabe Range other than United

States Steel Corporation properties, to guarantee the payment of this Company's freight charges on ores from such independent mines transported over the lines of this Company.

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

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

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

Attest: Edward B. Bryan Jr.
Secretary.

1907.
August 5th

## Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth Missabe & Northern Railway Company was duly held at the office of the Company in Room No 401 Wolvin Building, Duluth, Minnesota, on Monday, August 5th, 1907, at twelve o'clock noon.

The following Directors were present and participated in the meeting: William J. Olcott, Edward S. Kimpton, A. B. Wolvin, Hermon L. Dresser, John B. Hanson, and George D. Swift. By request, General Solicitor Joseph B. Cotton was also present.

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

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

Whereas, in the distribution of the accounts of this Company, Cost of Property was charged in 1906 for new construction in the aggregate sum of $1,388,579.76 for which payments were made out of earnings, and it is not deemed



by the Board of Directors for the best interests of the Stockholders to issue or sells bonds to reimburse the Company for such expenditures:

Resolved, That the sum of $1,388,579.76 be and hereby is appropriated out of surplus in income account to cover the cost of such new construction; and that the Treasurer of this Company be, and he hereby is, authorized and directed to write off in April, 1907, accounts as of December 31, 1906, said sum to income, and credit Cost of Property; this credit to Cost of Property to be carried in an account called "Surplus invested in Property."

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

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

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

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

Which resolution being put to vote was unanimously adopted.

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

Attest: Edward B. Bryan Jr.
Secretary.

1907
September 12

## Directors' Meeting

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

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

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

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

Resolved, That the Duluth Missabe & Northern Railway Company do, and it hereby does, declare a dividend out of its net profits and income of $2,056,250,00 to be divided and paid ratably at the rate of fifty (50) dollars for each share among and to the stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer or Assistant Treasurer on or before September 17, 1907, and the transfer books of the Company are hereby closed from the date hereof until said dividend is paid.

Which resolution being put to vote was unanimously adopted.

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

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

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

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

Attest: Edward B. Ryan Jr.
Secretary.



1907
November 4th

## Directors' Meeting.

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

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

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

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

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

Resolved, That the President appoint a committee of two members of this Board to examine into the question of proper switching charges on carload freight, other than iron ore, destined to and coming from mines or industries in and about Hibbing, and to prepare a switching tariff or schedule of such charges together with a map showing the location of the various mines and industries at Hibbing, to be used at a conference of the proper officials of this Railway Company with those of the

Great Northern Railway, with a view to both Companies agreeing upon and placing a uniform and equitable tariff of such charges in effect.

Which resolution, being put to vote was unanimously adopted.

The President then appointed Directors Kimpton and McGonagle as such committee directing that they report at a meeting of this Board to be held, Tuesday, November 12, 1907, at twelve noon.

On motion, duly seconded and carried, the minutes of the meeting were then read and approved, and on motion duly seconded and carried, the meeting then adjourned until Tuesday November 12, 1907, at twelve noon.

Attest: Edward B. Ryan
Secretary.

1907.
November 12

## Directors' Meeting.

Pursuant to adjournment, a meeting of the Board of Directors of the Duluth, Missabe and Northern Railway Company was duly held at the office of the Secretary at No 401- Wolvin Building, Duluth, Minnesota, on Tuesday, November 12, 1907, at twelve noon.

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

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

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

Resolved, That until further action of this Board, Mr. J. W. Kimpton and Mr E. S. Hall, and each of them be, and they hereby are, authorized to sign for the Treasurer of this Company pay checks issued by this Company on account of its pay rolls, and the said Kimpton and



said Hall, and each of them shall give such bond in such amounts and with such sureties as shall be approved by the President of this Company, and that the Secretary of the Company file certified copies of this resolution with all banks and depositaries of the Company for their information and guidance.

Which resolution being put to vote was unanimously adopted.

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

Attest: Edward B. Ryan
Secretary.

1907.
December 2

## Directors' Meeting

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

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

William J. Olcott, Augustus B. Wolvin, Edward S. Kimpton, John B. Hanson, Hermon L. Dresser, and William A. McGonagle. By request, General Solicitor Joseph B. Cotton was also present.

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

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

Resolved, That the American Exchange Bank of Duluth be, and it hereby is, designated as one of the depositories of this Company in the City of Duluth, Minnesota, and that the acts of the Treasurer of this Company in heretofore depositing moneys of the Company therein, and using said bank in transaction of Company matters

be, and the same hereby are, in all respects, approved, adopted and ratified.

Which resolution, being put to vote was unanimously adopted.

Director Hanson then stated to the Board that certain officials of the Duluth, Virginia and Rainy Lake Railway Company were desirous of making an arrangement with this Company for the joint use of the depot, freight sheds, etc. of this Company at Virginia, to take effect upon the completetion of the Duluth, Virginia & Rainy Lake Railway to the Canadian boundary line.

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

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

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

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

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

Attest: Edward Bryan
Secretary.



1908
February 4th

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 4, 1908, at 11.30 o'clock in the forenoon.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William J. Olcott, Edward S. Kimpton, George D. Swift, Herman L. Dresser, and John B. Hanson.

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

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

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

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

1. Contract with Great Lakes Dredge & Dock Company, for dredging on site of proposed coal dock. Contract dated January 4, 1907.

2. Contract with J. P. Quigley & Son for construction of Hotel No 2, at Mitchell. Contract dated February 14, 1907.

3. Contract with Linden & Danielson for construction of office building at Proctor. Contract dated February 14, 1907.

4. Contract with Union Switch & Signal Co. for installing Inter-lockers at Keenan, Sherwood, and Ore Docks. Contract dated February 15, 1907.

5. Contract with W. J. King for construction of addition to storehouse at Proctor. Contract dated February 18, 1907.

6. Contract with W. J. King for construction of oil house at Proctor. Contract dated February 18, 1907.

7. Contract with Linden & Danielson for the construction of depot at Alborn. Contract dated March 15, 1907.

8. Contract with J. R. Quigley & Son for rebuilding Mitchell Hotel No 1. Contract dated March 15, 1907.

9. Contract with Pittsburgh Steam Ship Company dated April 1, 1907, covering transportation of ore.

10. Contract with Barnett & Record Company dated April 1, 1907, for the construction of a coal dock on St. Louis Bay.

11. Contract with Biwabik Mining Company dated April , 1907. for shipping ore from Biwabik mine for 1907 over The Duluth & Iron Range Rail Road.

12. Contract with L. D. Campbell & Company for construction of brick school house at Proctor. Date of contract April 14th, 1907.

13. Contract with General Electric Company for electric appliances for new coal dock. Contract dated April 16th 1907.

14. Contract with Great Northern Railway Company, and Oliver Iron Mining Company, dated April 20th 1907, covering the shipment of ore from the Monroe-Tener mine for 1907 over the Duluth Missabe & Northern Railway Company, and the Great Northern Railway Company.

15. Contract with Richard McCue, dated April 30, 1907 covering sale of papers, books, fruit, etc. on passenger trains of the Company. Bond of P. M. McDonnell for $600.00

16. Contract with Northern Pacific Railway Company, dated May 1st. 1907, for the construction of a single line of Railroad track over and across the Northern Pacific Railway Company's tracks in Government Lot 1, 5-50-15, Duluth, about opposite 32nd. Avenue West.

17. Contract with Northern Pacific Railway Co., dated May 1st-1907, for the construction of a double line of Railroad track across the right-of-way, and under the main tracks of the Northern Pacific Railway, near 32nd. Avenue West



Duluth, Lot 24, block 3, Marine Division.

18. Contract with Linden & Danielson for the construction of Trimmers' room at Ore Docks. Contract dated May 13, 1907.

19. Contract with Linden & Danielson for the construction of section house at Mitchell. Contract dated June 1st 1907.

20. Contract with Missabe Range Car Service Association as amended at a meeting of said Association held July 5th 1907.

21. Contract with The Duluth & Iron Range Rail Road Company, dated July 17, 1907, granting to the Iron Range the right to build and maintain a crossing in the N. W. of S. W., 6-57-17, St Louis County, Minnesota.

22. Contract with Barnett & Record Company for the construction of west side of coal dock on St Louis Bay. Letter accepted August 2nd-1907.

23. Contract with J. R. Quigley and Son for the construction of a house for yardmaster at Mitchell. Contract dated August 15-1907.

24. Contract with the Duluth Corrugating and Roofing Company for construction of fire walls at Ore Docks. Contract dated Sept 23-1907.

25. Contract with Linden & Danielson for 25 cottages at Proctor, Plan A 3214. Contract dated Oct 1st, 1907.

26. Contract with Linden & Danielson for 5 cottages at Proctor, Plan A. Contract dated Oct. 1-1907.

27. Contract with Linden & Danielson for the construction of 10 cottages at Proctor, Plan "B" Contract dated Oct. 1-1907.

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

29. Contract with J. R. Quigley & Son for the construction of house "B" at Mitchell for Yardmaster's clerk. Contract dated Nov. 5-1907

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

31. Contract J.R. Quigley & Son for the remodelling of depot at Eveleth. Contract dated Nov 20-07.

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

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

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

Attest: Eduard B. Ryan Jr.
Secretary.

1908
February 4th

## Annual Directors' meting.

Pursuant to the By-Laws, the annual meting of the Directors of the Duluth, Missabe & northern Railway Company was duly held in its office in the Wolvin Building, Duluth, Minnesota, on Tuesday, February 4, 1908, at twelve thirty P.M., being convened immediately after the annual Stockholders meeting held on same day.

The following named Directors-elect, constituting a quorum, were present and participated in the meting to-wit: William J. Olcott, Eduard S. Kimpton, Hermon L. Dresser, George D. Swift and John B. Hanson.

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

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

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



| | |
|---|---|
| Mr William J. Olcott | President |
| mr William A. McGonagle | First Vice President |
| mr Pentecost Mitchell | Second Vice President |
| mr Eduard B. Ryan Jr. | Secretary |
| mr Eduard S. Kimpton | Treasurer |
| mr Charles D. Fraser | Assistant Secretary |
| mr Charles E. Scheide | " Treasurer |
| mr Frank B. Kellogg | General Counsel |
| mr Joseph B. Cotton | General Solicitor |

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

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

Attest: Eduard B. Ryan Jr.
Secretary.

1908
February 24

## Directors Meting

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

The following named Directors, constituting a quorum, were present, and participated in the meting, to-wit: William J. Olcott, Eduard S. Kimpton, Hermon L. Dresser, William A. McGonagle, and George D. Swift. By request General Solicitor Joseph B. Cotton was also present.

The meting was called to order by the President, and the Secretary kept the minutes:

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

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

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

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

Attest: Edward B. Ryan Jr.
Secretary.

1908
March 24

Directors' Meeting

Pursuant to due notice given, a meting of the Board of Directors of the Duluth, Missabe and Northern Railway Company was duly held at the office of the Company on Tuesday, March 24, 1908, a twelve o'clock noon.

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

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

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

Resolved (1) That the President or First Vice President of this Company be, and he hereby is, authorized and empowered in the name and on behalf of the Company at any time from and after this date to waive in writing those certain provisions of Article Three of the General Mortgage of the Company dated January 1, 1906, which require The New



York Trust Company of New York, as Trustee thereunder, after the receipt of the annual installment of the sinking fund thereby created, to advertise twice in each week for two successive weeks, in two daily news-papers published in the City of New York, and one daily news-paper published in the City of Duluth, Minn, requesting offers of bonds, and to waive in writing all formalities provided in and by said Article Three with respect to the purchase of outstanding bonds secured by said Mortgage with the said sinking fund at any rate not to exceed the par value thereof, and accrued interest thereon, together with a premium of five per centum of their par value, and to consent in writing that the said Trust Company shall purchase with the annual sinking fund the outstanding bonds secured by said mortgage at any price not greater than their par value and accrued interest, together with a premium of five per centum of their par value, without the requirement of any publication or any further notice, or any formal act of, or on the part of, said Trust Company, whether the same be required of said Article Three or otherwise.

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

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

Which resolutions, being put to vote, all the Directors present voted thereon affirmatively, whereupon the same were de-

cleared unanimously adopted.

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

Attest: Edward B. Ryan Jr.
Secretary.

1908
May 25

Directors' Meeting.

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

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

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

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



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

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

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

Which resolution being put to vote, was unanimously adopted.

On motion, duly seconded and carried, the minutes of the meting were read then and approved, and on motion duly seconded and carried the meeting then adjourned without date.

Attst: Edward B. Ryan Jr.
Secretary.

1908
June 4th

Directors' Meeting.

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

The following named Directors, constitut

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

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

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

Resolved, That the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend out of its net profits and income of $2,467,500.00, to be divided and paid ratably at the rate of sixty dollars for each share among and to the stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer or Assistant Treasurer, on or before June 15, 1908, and the transfer books of the Company are hereby closed from the date hereof until said dividend is paid.

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

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

Attest: Edward B. Ryan Jr.
Secretary.

1908
July 11th

Directors' Meeting

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

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



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

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

Resolved (1) That the certain map numbered 39, dated July 10-1908, now presented to this Board, and showing that portion of the line of the railway of the Company known and designated as the Re Location Of the Alborn Branch from station 2317+46 to station 2521+84 and the Hill mine Spur, as the same has been surveyed, staked out and definitely located upon the ground between points shown on said map, said Re-Location of Alborn Branch beginning at a point on the Alborn Branch of the Duluth, missabe & Northern Railway at station 2317+46 in the Northeast quarter of the Northwest quarter of Section twenty-one (21), Township Fifty-six (56) North, Range Twenty-three (23) west, running thence in a westerly direction a distance of 19,640 feet to a point on said Alborn Branch at station 2521+84 in the Northeast quarter of the Southeast quarter of Section Twenty three (23) Township Fifty-six (56) north, Range Twenty four (24) West, also a spur line known and designated as the Hill mine Spur, commencing at a point on said above described Relocation of Alborn Branch at station 25+00 in the Northwest quarter of the Northwest quarter of section twenty one (21) Township fifty six (56) north Range twenty three (23) west, running thence in a westerly and northwesterly direction a distance of 4792 feet to a point on the northerly line of section twenty (20), Township fifty six (56) north, Range twenty three (23) West, a distance of 1690 feet easterly from the Northwest corner thereof, all in Itasca County, Minnesota, and the said Re-Location of the Alborn Branch, and the said Hill Mine Spur, as the same have been surveyed, revised,

corrected and definitely located upon the ground, be, and the same hereby are, in all respects, approved, ratified and confirmed as and for the definite location of that part of the railroad of this Company.

Resolved, (2) That the Chief Engineer of this Company, in its behalf, file in the office of the Secretary of State of Minnesota, and in the office of the Railroad & Warehouse Commission of the State of Minnesota, a duplicate original of said map numbered 39, together with a certified copy of these resolutions.

Resolved, (3) That all and singular the acts of the President, First Vice President and Chief Engineer of this Company, in surveying said Re-Location of the Alborn Branch from station 2317+46 to station 2521+84, and the Hill Mine Spur, and in making and executing said Map numbered 39, be, and the same hereby severally are, in all respects approved, ratified and confirmed.

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

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

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

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

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

Which resolution being put to vote was unanimously adopted.

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

Attest: Edward B. Ryan Jr.
Secretary.



## Directors' Meeting.

1908
August 10

Pursuant to call and to due notice given, a meeting of the Board of Directors of the Duluth, Missabe and Northern Railway Company, was duly held at the office of the Company at 401 Wolvin Building, in Duluth, Minnesota, on Monday, August 10th, 1908, at twelve o'clock noon.

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

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

Director McGonagle offered, and Director Hanson seconded, the following resolu-

tions:

Resolved (1) That in order to qualify this Company to act as a common carrier for transportation of merchandise in bond, this Company make, execute and deliver to the United States of America a duplicate bond in the penal sum of $100,000.00 with the United States Fidelity and Guaranty Company or such other surety Company as shall be acceptable to the Treasury Department, as surety such bond to be in such form and upon such conditions as shall be prescribed by the laws of the United States and by the regulations of the Treasury Department; and

1908
September 8

Resolved (2) That the President or First Vice President and the Secretary of this Company be and they hereby expressly are, authorized, empowered and directed to make, execute and deliver, in the name of this Company and on its behalf and under its corporate seal, said duplicate bond for $100,000.00 conditioned as aforesaid; and to execute and deliver such other instruments or papers as may be required by law, in order fully to qualify this Company as a common carrier for the transportation of merchandise in bond; and

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



necessary or requisite steps in the premises.

Which resolutions being put to vote, were unanimously adopted.

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

Attest: Eduard B. Ryan Jr.
Secretary.

## Directors' Meeting.

Pursuant to call and to due notice given, a meeting of the Board of Directors of the Duluth, Missabe and Northern Railway Company was duly held at the office of the Company at 401-Wolvin Building, Duluth, Minn., on Tuesday, September 8th 1908, at twelve noon.

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

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

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

State of Minnesota ]
County. St. Louis ] ss

William J. Olcott and Herman

L. Dresser, being first duly sworn, depose and say that they are respectively the President and the Chief Engineer of the Duluth, Missabe & Northern Railway Company, and by virtue of occupying such official positions they are familiar with the operations and affairs of said Company, particularly in respect of additional property purchased and equipment placed in operation by said Company.

The said deponents further state that during the year 1907, the aforesaid Railway Company purchased and placed in operation additional equipment aggregating in value and at actual cost the sum of $2,345,833.56, to-wit:

| | | |
|---|---|---|
| 14 | Consolidated Locomotives, | $ 224,187.79 |
| 4 | Special Switch Engines, | 55,024.55 |
| 2 | 10-Wheel Locomotives, | 30,508.20 |
| 1750 | Steel Ore Cars | 1,837,523.10 |
| 100 | Box Cars | 120,996.03 |
| 24 | Refrigerator Cars | 39,670.59 |
| 15 | Ore Caboose Cars | 10,936.06 |
| 2 | First-class Passenger coaches | 14,276.44 |
| 1 | Observation Cafe Car | 12,710.80 |
| | | $ 2,345,833.56 |

The said deponents further state that none of the expenditures as aforesaid comprehend, in any particular, outlays for replacements, renewals and repairs; that the expenditures as specified were not in excess of the actual cash value of the property thereby so acquired; that other than the lien represented by the Indenture or Deed of Trust dated January 1st, 1906, executed by the Duluth, Missabe and Northern Railway Company to The New York Trust Company of New York, Trustee, and the liens described in Section 4, Article I, of said Indenture, the equipment so purchased and placed in operation is vested in the said Duluth, Missabe & Northern Railway Company by good title, free and clear of all incumbrances or claims for which liens might be claimed, and



that the additional equipment so purchased and placed in operation upon said Railway has increased the mortgage security equal to the amount of the aforesaid expenditures.

William J. Olcott
Hermon L. Dresser

Subscribed and sworn
to before me this 8th
day of September, A.D. 1908.
Joseph B. Cotton,
Notary Public,
St. Louis County, Minnesota
My Commission Expires,
April 1st, 1910.
(Notarial Seal) "

The President then stated that it appeared from the aforesaid affidavit that there had been expended for additional property and equipment purchased and placed in operation during the calendar year 1907 the sum of $2,345,833.56, and that in accordance with sections 6 and 7 of Article I, of the Indenture or Deed of Trust, dated January 1st, 1906, executed by the Railway Company to the New York Trust Company, Trustee, there could be issued on account of such expenditures $1,759,000., par value of Duluth, Missabe & Northern Railway Company general mortgage five per cent (5%) Gold Bonds as follows:

On additional equipment acquired $2,345,833.56
On account of which Bonds can
be issued for 75% of the amount
thereof, 1,759,375.17

The question of issuing these bonds was freely discussed, and after a full consideration of the subject, the following resolutions were introduced, and upon motion duly seconded, were unanimously adopted.

Resolved, That the Board of Directors of the Duluth, Missabe & Northern Railway Company hereby authorize and direct the President and the Secretary of said Com-

pany, from time to time, as they may determine to sign and issue an aggregate principal sum of $1,759,375.17 of Duluth, Missabe & Northern Railway Company Five per cent gold bonds, secured by the Indenture or Deed of Trust of this Railway Company to the New York Trust Company, Trustee, dated January 1st 1906; and said Board of Directors hereby requests the New York Trust Company, Trustee, under aforesaid Indenture or Deed of Trust to authenticate and deliver to the Assistant Treasurer of the Railway Company located at New York, the above aggregate Principal sum of $1,759,375.17 of said Duluth, Missabe & Northern Railway Company General Mortgage Five Per Cent Gold bonds in such amount as may from time to time be requested by the President of the Railway Company in written communications addressed to the said Trustee, and countersigned by the Secretary and the Treasurer of said Railway Company; and

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

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

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

Attest: Edward B. Ryan Jr.
Secretary.

1908
October 5th



Directors' Meeting

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

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

George D. Swift, Harmon L. Dresser, John B. Hanson and Edward S. Kempton. By request, General Solicitor Joseph B. Cotton was also present.

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

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

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

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

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

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

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

Attest: Eduard B. Ryan Jr.
Secretary.

1908
November 2d

Directors' Meeting.

Pursuant to call and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company, was held at the office of the Company on Monday, November 2d, 1908, at twelve noon.

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

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

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

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

Which resolution, being put to vote, was unanimously.

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: Eduard B. Ryan Jr.
Secretary.

1908
December 10th

## Directors' Meeting.

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

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

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

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

Resolved: That the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend out of its net profits and income of $1,645,000. to be divided and paid ratably at the rate of forty dollars for each share among and to the stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer or Assistant Treasurer on or before December 15, 1908, and the transfer books of the Company are hereby closed from the date hereof until said dividend is paid.

Which resolution being put to vote, was unanimously adopted.

On motion, duly seconded and carried, the minutes of the meting were then read and approved, and on motion duly seconded and carried, the meting then adjourned without date.

Attest: Eduard B. Bryan
Secretary.



1909
February 15

## Directors' Meeting

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

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

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

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

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

1. Contract with Great Northern Power Company, dated October 29, 1906, for a license to construct building for apparatus for shifting cable on Lot 13, Block 8, Triggs & Kennedy's Bay Front Division to Duluth, west side of Ore Dock.

2 Contract with Great Northern Power Company, accepted October 22nd 1907, for electric power for coal dock.

3. Contract with H. T. Agnew for the purchase of ties. Bond of Fidelity and Deposit Company of Maryland for $2,500.00. Contract dated November 21st, 1907.

4. Contract with Great Northern Power Company, dated January 2nd. 1908, for the erec-

tion of a building for apparatus on the East side of Ore Dock on 29th Avenue West.

5 Contract with W. F. King, dated April 7th 1908 for laying water main at Proctor.

6. Contract with Richard McCue, dated April 14th, 1908, for the right to sell books, papers, fruit, etc. on the passenger trains of the Company. $500. bond given by the Fidelity and Deposit Company of Maryland.

7. Contract with Biwabik Mining Company dated April 15, 1908, being consent to ship ore from Biwabik Mine for 1908 over The Duluth & Iron Range Railroad.

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

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

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

Which resolution being put to vote, was unanimously adopted.

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

Attest: Edward B. Ryan Jr.
Secretary.

1909
February 15

## Annual Directors' Meeting.

Pursuant to the By Laws, the annual meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at its office in the Wolvin Building, in Duluth, Minnesota, on February 15, 1909, at 12 oclock noon being convenned immediately after the annual stockholders' meeting held on the same day.



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

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

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

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

Resolved, that the following named persons be elected the officers of the Company for the ensuing year, and until their successors have been elected and qualified, towit:

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

Which resolution being put to vote, was unanimously adopted.

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

Resolved (1) That the certain map numbered 40, dated January 21st 1909, now presented to this Board and showing that portion of the line of the railway of the Company, known and designated as the Alborn Branch Extension as the same has been surveyed, staked out and definitely located upon the ground, beginning at a point 14 feet south of a point known and designated as station 2811 + 60.00 of the Alborn Branch of the Railway of this Company in the northeast quarter of the Southwest quarter of Section 31, in Township 56 North of Range 24 West, running thence in a westerly and southwesterly direction a distance of 6806.0 feet to a point on the east and west line between townships 54

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

1909 ✓
March 16

Resolved (2) That the Chief Engineer of this Company, in its behalf, file in the office of Secretary of State of Minnesota, and if deemed desirable, in the office of the Railroad and Warehouse Commission of the State of Minnesota a duplicate original of said Map numbered 40, together with a certified copy of these resolutions;

Resolved (3) That all and singular the acts of the President, the First Vice President and the Chief Engineer of this Company in surveying and locating said Alborn Branch Extension, and in making and executing said map numbered 40, be, and the same hereby are, in all respects, approved, ratified and confirmed.

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

Which resolutions being put to vote, were unanimously adopted.

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



and approved, and the meeting then adjourned.

Attest: Edward B. Ryan
Secretary.

## Directors' Meting

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

The following named Directors, constituting a quorum, were present and participated in the meting, towit: A. B. Wolvin, Edward S. Kempton, John B. Hanson, and George D. Swift,

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

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

Resolved, that the Duluth, Missabe and Northern Railway Company do, and it hereby does declare a dividend out of its net profits and income of $2,878,750. to be divided and paid ratably at the rate of $70.00 for each share among and to the stockholders of the Company Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer or Assistant Treasurer on or before March 22nd, 1909, and the transfer books of this Company are hereby closed from the date hereof until said dividend is paid.

Which resolution being put to vote, was unanimously adopted.

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

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

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

Whereas, this Board deems it for the best interests of all and every the stockholders of this Company that said bonds be now signed, issued, authenticated and delivered by said Trustee to the Assistant Treasurer of this Company at New York and thereafter sold for cash and the proceeds used for the uses and purposes of this



Company, as specified in certain resolutions adopted by this Board, at said meetings held on December 27th, 1906, and September 8-1908:

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

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

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

Attest: Edward B. Ryan Jr.
Secretary.

1909
March 20

## Directors' meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, March 20th, 1909, at ten thirty o'clock in the forenoon.

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

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

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

"Duluth, Minn, March 20, 1909.

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

Gentlemen:

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

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

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

Which resolution being put to vote, was unanimously adopted.

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

1909
April 1st.

Resolved, that the thanks of this Company and of this Board are hereby voted to Mr William J. Olcott, our retiring President, for the efficient and able manner in which he has performed the duties of his office.

Which resolution being put to vote, was unanimously adopted.

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

"Duluth, Minn., March 20, 1909.

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

Gentlemen:

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

Very truly yours,
W. A. McGonagle.
First Vice President.

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

Director Wolvin offered, and Director Kempton



seconded the following resolution.

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

Which resolution being put to vote, was unanimously adopted.

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

Attest: Edward D. Ryan Jr.
Secretary.

## Directors' Meeting.

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

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

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

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

Resolved (1) That the President of this Company be, and he hereby is, authorized and empowered in the name and on behalf of the Company at any time from and after this date to waive in writing those certains provisions of Article Three of the General Mortgage of the Company, dated January 1st 1906,

which require The New York Trust Company of New York, as Trustee thereunder, after the receipt of the annual installment of the sinking fund thereby created, to advertise twice in each week for two successive weeks in two daily news-papers published in the City of New York, and in one daily news-paper published in the City of Duluth, Minnesota, requesting offers of bonds, and to waive in writing all formalities provided in and by said Article Three with respect to the purchase of outstanding bonds secured by said Mortgage with the said sinking fund at any rate not to exceed the par value thereof, and accrued interest thereon together with a premium of Five Per Centum of their par value, and to consent in writing that the said Trust Company shall purchase with the annual sinking fund the outstanding bonds secured by said Mortgage at any price not greater than their par value and accrued interest, together with a premium of Five Per Centum of their par value, without the requirement of any publication, or any further notice, or any formal act of, or on the part of, said Trust Company, whether the same be required of said Article Three or otherwise.

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

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

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

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

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

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

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

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

Attest: Edward B. Ryan Jr.
Secretary.



1909
April 9

## Directors' Meeting

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company, was held at No 406 Wolvin Building, Duluth, Minnesota, on Friday, April 9-1909, at 4:30 P.M.

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

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

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

Resolved (1) That the certain map numbered 41, dated March 30-1909, now presented to this Board, and showing that portion of the line of the railway of the Company known and designated as the

Sliver Mine Spur as the same has been surveyed, staked out and definitely located upon the ground, beginning at a point designated on said map as Station 0+00, said point being at an angle of 90 degrees to and distant 42 feet northwesterly from station 226+70 of the Missabe Mountain Branch of the Duluth, Missabe & Northern Railway, in the southwest quarter of the northeast quarter of section nineteen (19), township fifty eight (58) north, of Range seventeen (17) west, running thence in a northerly direction a distance of 20172 feet to a point designated on this map as station 201+72, said point being located 23.5 feet north of the south line and 1720 feet west of the east line of Lot One (1), Section Six (6), Township fifty eight and one half (58½) north, of range seventeen (17) west, Station above mentioned as 226+70 of the Missabe Mountain Branch being designated on Map No 6 showing location of the Missabe mountain branch of this Company, heretofore made and filed with the Secretary of State, of State of Minnesota, and the said Sliver Mine Spur as the same has been surveyed, revised, corrected, corrected and definitely located upon the ground be, and the same hereby are, in all respects approved, adopted, ratified and confirmed as and for the definite location of that part of the Railway of this Company, and of the map or plat thereof.

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

Resolved (3) That all and singular the acts of the President and Chief Engineer of this Company in surveying and locating said Sliver Mine Spur, and in making and executing Map No 41 be, and the same hereby are, in all respects approved, ratified and confirmed.

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

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

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

Attest: Edward R. Ryan Jr.
Secretary.



1909
April 19th

## Directors' Meeting.

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

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

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

The Secretary then presented to the Board the following resignation:

"Duluth, Minn., April 19-1909.

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

Dear Sir:

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

Yours truly
J. B. Hanson."

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

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

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

Which resolution being put to vote, was unanimously adopted.

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

Attest: Edward B. Ryan Jr.
Secretary.

1909
May 3rd

## Directors' Meeting

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, missabe & Northern Railway Company was held at no 406 Wolvin Building, Duluth, Minnesota, on Monday, May 3rd, 1909, at eleven thirty oclock A. M.

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

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

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

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

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

Attest: Edward B. Ryan Jr.
Secretary

1909
June 9

## Directors' Meeting

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

The following named Directors, constituting a quorum, were present and participated in the meeting, towit: William A. McGonagle, Augustus B. Wolvin, Edward S. Kempton and George D. Swift. By request, Assistant Solicitor F. D. Adams was also present.

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

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

Resolved, that the Duluth, Missabe & Northern Railway Company, do, and it hereby does, declare a dividend out of its net profits and income of $1,439,375. to be divided and paid ratably at the rate of $35.00 for each share among and to the stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer or Assistant Treasurer on or before June 15, 1909, and the transfer books of this Company are hereby closed from the date hereof until said dividend is paid.

Which resolution, being put to vote was unanimously adopted.

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

Attest: Edward B. Ryan Jr.
Secretary.

## Directors' Meeting

1909
June 15

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, June 15, 1909, at twelve noon.

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

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

The President then brought to the attention of the Board the desirability of making application to list on the New York Stock Exchange, New York City, bonds of this Company issued under its General Mortgage or Deed of Trust, dated January 1st, 1906, and entering into certain agreements with said Stock Exchange. Whereupon, Director Olcott offered, and Director Dresser seconded, the following recitals and resolutions:

Whereas, the Board of Directors of this Company deem it for the best interests of the Company, and each and every of its stockholders to make application to the New York Stock Exchange to list its bonds issued or to be issued under that certain mortgage or deed of trust made by this Company to The New York Trust Company of New York, dated the first day of January, 1906, known as its General Mortgage, securing its general mortgage five per cent gold bonds and covering all of its property, and to make such application in such form as to Charles E. Scheide, its Assistant Treasurer, may seem advisable, and to enter into any and all agreements with said Stock Exchange as to said Charles E. Scheide may seem necessary or convenient in the premises, containing, among other things, an agreement or agreements that this Company will publish an annual report at such time and in such form and under such conditions as said Stock Exchange may prescribe, & that this Company will maintain a transfer office in the City of New York at such place as may be designated by said Charles E. Scheide and approved by said Stock Exchange, and that this Company will give at least ten days notice in advance of the closing of the books of the Company for any purpose:

Now Therefore Be It Resolved, (1) That Charles E. Scheide, Assistant Treasurer of this Company, be, and he hereby is, authorized and empowered to make any application or applications that may be necessary or that he may deem advisable for the purpose of listing any of the said bonds of this Company upon or with the New York Stock

Exchange, and to enter into any agreements that may be necessary or convenient with said New York Stock Exchange, affecting or in any way relating to the listing of said bonds upon such terms and in such form and under such conditions as to said Charles E. Scheide may seem proper, and if any similar application or applications have been made by him or any other person in the name and on behalf of this Company, the same are hereby authorized, ratified and confirmed; and

Resolved (2) That the Board of Directors of this Company do, and it hereby does ratify and confirm all that said Charles E. Scheide may do in the premises; and

1909
July 16

Resolved (3) That without limiting or abridging any of the powers of said Charles E. Scheide to enter into any agreements or otherwise in the name and on behalf of this Company as hereinbefore authorized, said Charles E. Scheide is in addition thereto expressly authorized to enter into an agreement or agreements with said New York Stock Exchange to the effect that this Company will publish an annual report at such time and in such form, and under such conditions as is or may be prescribed by said Stock Exchange, and that this Company maintain a transfer office in the City of New York for said bonds when so listed as aforesaid, and that it will give at least ten days notice in advance of the closing of its books for any purpose, all as may be required by the rules and regulations of said Stock Exchange; and

Resolved (4) That this Company do, and it hereby does, publish an annual report, maintain a transfer office in the City of New York, for the transfer of its securities so listed, and give at least ten days notice in advance of the closing of the books of the Company for any purpose, all as may be provided in any agreement or agreements heretofore authorized or referred to.

Which resolutions, put to vote, were unanimously adopted.



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

Attest: Eduard P. Ryan Jr.
Secretary

## Directors' Meeting

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe and Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Friday, July 16-1909, at twelve oclock noon.

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

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

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

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

ilar nature.

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

Which resolutions being put to vote, were unanimously adopted.

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

Attest: Edward B. Ryan Jr.
Secretary.

1909 August 2d

## Directors Meting

Pursuant to due notice given, a meting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Monday, August 2, 1909, at twelve noon.

The following named Directors, constituting a quorum were present and participated in the meting, towit: William J. Olcott, William A. McGonagle, Edward S. Kempton, George D. Swift, A.B. Wolvin and Harmon L. Dresser. By request, Assistant General Solicitor F.D. Adams was also present.



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

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

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

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

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

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

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

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

Attest: Edward B. Ryan Jr.
Secretary.

1909
September 11th

## Directors' Meeting

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

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

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

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

Resolved, That the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a



dividend out of its net profits and income of $616,875. to be divided and paid ratably at the rate of $15. for each share among and to the stockholders of the Company. Said divond shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer or Assistant Treasurer on or before September 21-1909, and the transfer books of this Company are hereby closed from the date hereof until said dividend is paid.

Which resolution, being put to vote was unanimously adopted.

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

Attest: Edward B. Ryan Jr.
Secretary.

1909
November 16

## Directors Meeting.

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

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

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

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

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

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

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

Attest: Eduard B. Ryan Jr.
Secretary.



1909
December 11

## Directors' Meeting

Pursuant to due notice given a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Saturday, December 11, 1909, at twelve noon.

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

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

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

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

Resolved, that the Duluth, Missabe & Northern Railway Company do, and it hereby does declare a dividend out of its net profits and income of $6,168,750.00, to be divided and paid ratably at the rate of $50. for each share among and to the stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer, or Assistant Treasurer, on or before December 21-1909, and the transfer books of the Company are hereby closed from the date hereof until said dividend is paid.

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

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

Attest: Eduard B. Ryan Jr.
Secretary.

1910
January 10

## Directors' Meeting.

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

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

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

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

Resolved (1) That the certain map numbered 44, dated January, 1910, now presented to this Board, and showing that portion of the line of the railway company known and designated as the Woodbridge Mine Spur, as the same has been surveyed, staked out and definitely located upon the ground, beginning at a point designated on said map as Station 509+03.5 of the Superior Branch of said railway and located in the Southeast quarter of the Northwest quarter of Section Three(3), Township Fifty-seven(57) North, Range Nineteen (19) West, said point being designated on this map as station 20+84.3, running thence in a westerly and northerly direction a distance of 2591.5 feet to a point in the southeast quarter of the southeast quarter of section nine(9), Township fifty eight (58) north, Range nineteen (19) West, all in St Louis County, Minnesota, and the said Woodbridge Mine Spur, as the same has been surveyed, revised, corrected and definitely located upon the ground be, and the same hereby is, in all respects, approved, adopted, ratified and confirmed as and for the definite location of that part of the railway of this Company and of the map or plat thereof.

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



Resolved (3) That all and Singular the acts of the President and Chief Engineer of this Company in surveying, and locating said Woodbridge Mine Spur, and in making and executing said map numbered 44 be, and the same hereby are, in all respects approved, ratified and confirmed.

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

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

On motion, duly seconded and carried, the minutes of the meeting were then read and approved, and on motion duly seconded and carried, the meting then adjourned without date.

Attest: Eduard R. Ryan Jr
Secretary.

1910
February 8

## Directors' Meeting.

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

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

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

The President then presented to the board for its consideration and approval certain

Contracts of the Railway Company as hereinafter stated. Upon due consideration, Director Dresser offered and Director Swift seconded, the following preamble and resolution:

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

| | | | | |
|---|---|---|---|---|
| 1. | With Linden & Danielson= | Dwelling house at | Rainy Jct= | June 4 |
| 2. | " " " | Telegraph office | " " " | " " |
| 3. | J.P. Quigley & Son | Section house | " Taconite | " 10. |
| 4. | Linden & Danielson | " " | " Rainy Jct. | " 15 |
| 5 | " " " | Freight " Addn- | Virginia | " 24 |
| 6. | J.P. Quigley & Son | 3 Cottages at | Mitchell | Sept. 1 |
| 7. | " " " " " | Yardmaster's office, | Mitchell | " " |
| 8. | " " " " " | Depot, | West Duluth | Oct. 26 |
| 9. | " " " " " | " | Wilpen | " " |
| 10. | John Ringquist | Woodbridge Mine Spur | | Dec. 31 |
| 11. | Great Northern Railway Co, | Crossing Sliver Mine Spur, | Virginia, | April 6th |
| 12. | and Nassau Ore Company | Joint use of tracks, at | Nassau Mine, | Aug. 31st-07 |
| 13. | Great Northern Railway Co. | Monroe-Lever Crossing Agreement Chisholm Branch | | Dec. 3-09 |
| 14. | " " " " | Crossing, Canister Branch, | Taconite, | " " |
| 15. | " " " " | " Agreement "B" Alborn Branch, | Coleraine | " " |
| 16. | " " " " | " Crossing Agreement, "A" Alborn Branch, | Coleraine. | " " |
| 17. | " " " " | " Crossing, Warehouse tracks, | Coleraine | " " |

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

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

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

Resolved (1) that the certain map numbered 42, dated February 8-1910, now presented to this Board, and showing that portion of the line of the railway Company known and designated as the Hull-Rust Short Line, as the same has been surveyed, staked out and definitely located upon the ground, between the points shown on said map: beginning at a point



designated on this map as station 0+52.5, said point being located on the East and West quarter line of Section One (1), Township Fifty-seven (57) North, of Range Twenty-one (21) West, and distant 945.67 feet easterly from the center of said Section One (1), running thence in a southerly direction a distance of 97,553 feet to a point on the Alborn Branch of the Duluth, Missabe & Northern Railway designated as station 1200+70 of said Alborn Branch, and located in the southeast quarter of the southeast quarter of section thirty one (31), township fifty five (55) North, Range twenty (20) west, (The station above mentioned as 1200+70 of the Alborn Branch, being designated on map numbered 37, showing location of Alborn Branch of the Duluth, Missabe & Northern Railway Company the said map numbered 37 being heretofore duly filed in the office of the Secretary of State, of the State of minnesota,) and the said Hull-Rust Short Line, as the same has been surveyed, revised, corrected and definitely located upon the ground be, and the same hereby are, in all respects, approved, adopted, ratified and confirmed, as and for the definite location of that part of the railway of this Company, and of the map or plat thereof.

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

Resolved (3) That all and singular the acts of the President and the Chief Engineer of this Company in surveying and locating said Hull Rust Short Line, and in making and executing said map numbered 42 be, and the same hereby are, in all respects, approved, ratified and confirmed.

Resolved (4) That the General Solicitor of this Company be, and he hereby is, authorized and directed forthwith to acquire by condemnation proceedings, purchase or otherwise, upon such

terms as shall to him seem best, such rights of way and lands as may or shall be required by this Company for and on account of said Hull-Rust Short Line.

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

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

Attest: Eduard B. Ryan Jr.
Secretary.

1910
February 8

## Directors' Meeting

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

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

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

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

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

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

| | |
|---|---|
| Mr William A. McGonagle | President |
| " William J. Olcott | First Vice President |
| " Pentecost Mitchell | Second Vice President |
| " Eduard B. Ryan Jr. | Secretary |
| " Eduard S. Kimpton | Treasurer |



| | |
|---|---|
| Mr Charles D. Fraser | Assistant Secretary |
| Charles E. Scheide | Assistant Treasurer |
| Frank B. Kellogg | General Counsel |
| Frank D. Adams | General Solicitor |

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

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

Attest: Eduard B. Ryan Jr.
Secretary

1910
February 16

## Directors' Meeting.

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

The following named Directors, constituting a quorum, were present and participated in the meeting, towit: William A. McGonagle, William J. Olcott, Eduard S. Kimpton, Herman L. Dresser, and George D. Swift. By request, General Solicitor Frank D. Adams was also present.

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

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

"Duluth, Minnesota, Feb. 15-1910.

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

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

Very truly yours,
A. B. Wolvin"

It was moved by Director Swift, and seconded

by Director Kempton, that Mr Wolvin's resignation be accepted.

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

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

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

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

Attest: Edward B. Ryan Jr
Secretary.

1910
March 4.

Directors' Meeting.

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

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

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

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

Resolved (1) That the certain map numbered 45, dated March 3d 1910, now presented to this Board, and showing that portion of the line of the railway known and designated as the Helmer and Whiteside mine Spurs, as the same has been surveyed, staked out and definitely located upon the ground between the points shown on said map: the Helmer Mine Spur beginning at a point on the center line of the Woodbridge mine Spur of the Duluth, Missabe & Northern Railway Company at Station 182+08.29 of said Woodbridge mine Spur and located in the Northwest quarter of the southwest quarter (N.W. 1/4 of S. W. 1/4) of Section twenty two (22)



Township fifty eight (58) north, Range nineteen (19) West, running thence in a northeasterly direction a distance of 12,000 feet to a point in the southeast quarter of northeast quarter (S.E. 1/4 of N.E. 1/4) of Section fourteen (14), Township fifty eight (58) north, Range nineteen (19) West: the Whiteside mine Spur beginning at a point on the Helmer mine Spur designated as station 55+42, located in the northeast quarter of the northeast quarter (N. E. 1/4 - N. E. 1/4) of Section twenty two (22), Township and Range aforesaid, and shown on this map, running thence in a northerly and northwesterly direction a distance of 8,200 feet to a point in the northwest quarter of the northwest quarter (N. W. 1/4 - N. W. 1/4) of Section fifteen (15), Township and Range aforesaid, all in St Louis County, Minnesota, and the said Helmer and Whiteside mine Spurs, as the same have been surveyed, revised, corrected and definitely located upon the ground be, and the same hereby are, in all respects approved, adopted, ratified and confirmed as and for the definite location of that part of the railway of this Company, and of the map or plat thereof.

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

Resolved (3) That all and singular the acts of the President and Chief Engineer of this Company in surveying and locating said Helmer and Whiteside mine Spurs, and in making and executing said map numbered 45, be, and the same hereby are, in all respects approved, ratified and confirmed.

Resolved (4) That the general solicitor of this Company be, and he hereby is, authorized and directed forthwith to acquire by condemnation proceedings, purchase or otherwise, upon such terms as shall to him seem best, such rights of way and lands as may or shall be required by this Company for and on account of said Helmer and Whiteside mine Spurs.

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

On motion, duly seconded and carried, the minutes of the meeting were then read and ap-

proved, and on motion duly seconded and carried, the meeting then adjourned without date.

Attest: Edward B. Ryan Jr.
Secretary.

1910
March 9

Directors' Meeting.

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

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

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

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

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

Resolved Further, that the proper officers of the Duluth, Missabe & Northern Railway Company be, and they hereby are, authorized in the name of the Company to sell, assign and set over to said United States Steel Corporation the stock of the



Lake Superior Consolidated Iron Mines, now owned by this Company, to-wit: 4625.08 shares thereof, in consideration of the payment by said Corporation of the sum of $100. per share or $462,508.00 in the aggregate in cash; and in furtherance of the sale of said stock to assign and transfer to said Corporation any and all certificates evidencing ownership of said stock now held by this Company.

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

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

Resolved, that the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend out of its net profits and income of $3,084,375. to be divided and paid ratably at the rate of $75. for each share among and to the stockholders of the Company. Said dividend shall be payable in Cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer, or Assistant Treasurer, on or before March 15, 1910, and the transfer books of this Company are hereby closed from the date hereof until said dividend is paid.

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

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

Attest: Edward B. Ryan Jr.
Secretary.

1910
June 21.

Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was duly held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, June 21st, 1910, at 12 o'clock noon.

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

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

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

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

Resolved (1) That the certain map numbered 46, now presented to this Board, showing the survey and location of the line or route of that portion of the railroad of the Company known and designated as the re-location of a portion of the Biwabik Branch, as the same has been surveyed, staked out and definitely located upon the ground between the points designated on said map: beginning at Station 0 in the Northwest quarter of the Southwest quarter (N.W. 1/4 of S.W. 1/4) of Section Thirty five (35), in Township Fifty-eight (58) North, of Range Seventeen (17) West, running thence in a Northeasterly direction a distance of 16400 feet to a station 164 in the northeast quarter of the Southwest quarter (N.E. 1/4 of S.W. 1/4) of Section Nineteen (19), in Township Fifty eight (58) north, of Range Sixteen (16) West, all in St Louis County, State of Minnesota, and the said re-location of a portion of the Biwabik Branch as the same has been surveyed, revised, corrected and definitely located upon the ground, be, and the same hereby are, in all respects approved, ratified and confirmed and adopted as and for the definite location of that part of the railroad of this Company.

Resolved (2) That the Chief Engineer of this Company in its behalf file in the office of the Secretary of State of Minnesota a duplicate original of said map numbered 46 together with a certified copy of these resolutions, and that the said Chief Engineer file in the office of the Railroad & Warehouse Commission of the State of Minnesota a copy of said map.

Resolved (3) That all and singular the acts of the President and other officers and of the Chief Engineer of this Company in surveying said relocation of a portion of the Biwabik Branch of the



line of railroad of this Company from said Station 0 to said station 164, and in the making and executing of said map numbered 46, and in preparing to construct and in constructing said portion of the line of railroad of this Company as so relocated, be, and the same hereby severally are, in all respects approved, ratified and confirmed.

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

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

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

Attest: Edward R. Logan
Secretary.

1910
June 23

Directors' Meeting

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

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

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

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

Whereas certain expenditures were made during

the year 1909 for Construction and additional equipment to the amount of #604229.97 which were Charged to cost of property and paid for out of surplus net income:

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

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

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

Attest: Edward B. Ryan Jr.
Secretary.

1910
July 25

## Directors' Meeting.

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

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

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

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

Resolved (1) That the certain map numbered 47, now presented to this Board, showing the survey and location of the line or route of that portion of the railroad of the Company known



and designated as the Re-Location Of The Hull-Rust Short Line, as the same has been surveyed, staked-out, and definitely located upon the ground between the points designated on said map: beginning at Station 0+22, said point being located on the East and West quarter line of section one (1), township fifty seven (57) North, of Range Twenty one (21) West and distant 945.67 feet easterly from the center of said Section One (1), running thence in a southerly direction a distance of 95653 feet to a point on the Alborn Branch of the Duluth, Missabe & Northern Railway designated as station 1200+70 of said Alborn Branch, and located in the southeast quarter of the southeast quarter of section thirty one (31), township fifty five (55) North, of Range Twenty (20) West: (Station above mentioned as 1200+70 being shown on Map no 37 heretofore duly filed with the Secretary of State of the State of Minnesota), said portion so re-located being that between Stations 0+22 and 311+88.65; and the said Re Location Of The Hull-Rust Short Line, as the same has been surveyed, revised, corrected and definitely located upon the ground, be, and the same hereby are, in all respects approved, adopted, ratified, and confirmed as and for the definite location of that part of the railway of this Company, and of the map or plat thereof.

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

Resolved (3) That all and singular the acts of the President and Chief Engineer of this Company in surveying and locating said Re Location Of The Hull Rust Short Line, and in making and executing said map numbered 47 be, and the same hereby are, in all

respects approved ratified and confirmed.

Resolved (4) That the General Solicitor of this Company be and he hereby is, authorized and directed forthwith to acquire by condemnation proceedings, purchase or otherwise, upon such terms as shall to him seem best, such rights of way and lands as may or shall be required by this Company, for and on account of said Re-Location Of The Hull-Rust Short Line.

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

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

Attest: Edward B. Ryan Jr.
Secretary.

Directors' Meeting.

1910
August 18

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

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

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

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

Resolved, that Samuel C. Wood be, and he hereby is, appointed and designated as the agent of this company in the city of Washington, District of Columbia, upon whom service of all notices and processes may be made for and on behalf of this Company in any proceeding or suit pending



before the Interstate Commerce Commission, or before the Commerce Court, established by the Act of Congress entitled "An Act to create a commerce court and to amend the Act entitled 'An act to regulate commerce,' approved February fourth, one thousand eight hundred and eighty seven, as heretofore amended, and for other purposes", approved June 18-1910;

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

Further Resolved, That the President or Vice President and the Secretary or Assistant Secretary be, and they hereby are authorized to execute under the corporate seal of this Company a certificate designating the said Samuel C. Wood as agent of this Company for the purposes aforesaid and to cause the same to be filed in the office of the Secretary of the Interstate Commerce Commission as required by the Act of Congress hereinbefore mentioned:

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

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

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

Attest: Edward B. Ryan Jr.
Secretary.

1910
September 17

## Directors' Meeting

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

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

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

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

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

Resolved, that the Duluth, missabe & Northern Railway Company do, and it hereby does declare a dividend out of its net profits and income of $2,056,250.00, to be divided and paid ratably at the rate of $50. for each share among and to the stockholders of the company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer or Assistant Treasurer, on or before September 20-1910, and the transfer books of the Company are hereby closed from the date hereof until said dividend is paid.

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

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

Attest: Edward B. Ryan Jr.
Secretary.



1910
October 19th

## Directors' Meeting

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

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

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

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

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

Which resolution being put to vote, was unanimously adopted.

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

Attest: Edward B. Ryan Jr.
Secretary.

1910.
December 13th

## Directors' Meeting.

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, missabe & Northern Railway Company was held at the office of the Company, in the Wolvin Building, Duluth, Minnesota, on Tuesday, December 13, 1910, at 1:30 P.M.

The following named Directors, constituting a quorum,

were present and participated in the meeting, towit: William A. McGonagle, William J. Olcott, Herman L. Dresser and George D. Swift.

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

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

Resolved, that the Duluth, missabe & Northern Railway Company do, and it hereby does, declare a dividend out of its net profits and income of $3,084,375.00 to be divided and paid ratably at the rate of $75. for each share among and to the stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer, or Assistant Treasurer, on or before December 20, 1910, and the transfer books of the Company are hereby closed from the date hereof until said dividend is paid.

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

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

Attest: Edward P. Ryan Jr.
Secretary.

1911
February 7

## Directors' meeting

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

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

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



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

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

| | | | |
|---|---|---|---|
| 1. American Bridge Company | – Highway Bridge, Proctor | | Feb. 14, 1910 |
| 2. American Bridge Company | – 2nd Track Bridge – White Face R. | | Feb. 26 |
| 3. American Bridge Company | – Steel for machine Shop Extension | | Jan. 26 |
| 4. Henry O. Johnson | Fenestra Sash for Proctor Shops | | Feb. 16 |
| 5. American Bridge Company | – Steel for Ore Car Repair Shop | | March 2 |
| 6. General Electric Company | – Electrical Plant, Proctor Power House | | Apr. 25 |
| 7. New York Bridge & Iron Company | – Skylights for Proctor Shops | | Apr. 25 |
| 8. Paine & Nixon Company | – Glazing for new shops | | Apr. 27 |
| 9. Bowe Burke Company | – Machine Shop Extension Building | | May 16 |
| 10. W. T. King | Steel Ore Car Repair Shop Building | | Sept. 12 |
| 11. H. W. Johns Manville Company | – Steel Ore Car Repair Shop, Roofing | | Aug. 20 |
| 12. Robinson Cary & Sands Co. | – Traveling Cranes for Shops | | July 28 |
| 13. Fairbanks Morse & Co. | – Coal Chute at Ore Docks | | June 11 |
| 14. Fairbanks Morse & Co. | – Water Station on Hull Rust Line | | May 31 |
| 15. Burgess Electric Co. | – Electric Plant at Mitchell | | May 16 |
| 16. Federal Signal Co. | Interlocker at Riley | | June 11 |
| 17. J. R. Quigley & Son | 15 Houses "3214-A" – Proctor | | Aug. 15 |
| 18. J. R. Quigley & Son | 5 Houses "B" | Proctor | Aug. 15 |
| 19. J. R. Quigley & Son | 5 Houses "D" | Proctor | Aug. 15 |
| 20. Thure A. Linden | Section House and cottage on Hull Rust Short Line | | Aug. 3 |
| 21. American Bridge Company | – Steel Bridge over Hull Rust mine Tracks, 2nd Track | | Sept. 15 |
| 22. American Bridge Company | – Plate Girder Bridge, Hull Rust Yard | | Aug. 18 |
| 23. Thure A. Linden | Cottage at Marble | | Oct. 10 |
| 24. J. R. Quigley & Son | Depot at Missabe Junction | | July 14 |
| 25. Richardson Electric Co. | – Wiring Depot at Missabe Junction | | Nov. 14 |
| 26. American Heating Co. | – Heating and Plumbing Depot, Missabe Junction | | Oct. 22 |
| 27. American Bridge Co. | – 2nd Track Bridge over St Louis River on the Albam Branch | | Nov. 11 |
| 28. Thure A. Linden | Depot at Sharon | | Nov. 22 |
| 29. J. R. Quigley & Son | Section House at Sharon | | Dec. 5 |

Therefore Resolved, That the said contracts, and the said bonds, and each of them, and all and every the acts of the executive officers of this Company in entering into and negotiating the same, in its

name and on its behalf, be, and the same severally hereby are, in all respects approved, ratified and confirmed.

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

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

Attest: Edward B. Ryan Jr.
Secretary

1911
February 7

## Directors' Meeting

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

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

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

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

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

"Duluth, Minn. February 7, 1911

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

Gentlemen:-

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

Very truly yours
Edward B. Ryan, Jr."



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

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

Resolved, that in accepting the resignation of Mr. E. B. Ryan, Jr. as Secretary of the Duluth, Missabe & Northern Railway Company, the Board of Directors, and each of the Directors personally, regret the same and desire to express their appreciation of his efficient and loyal service and to thank him for his uniform kindness and courtesy to all the officers and employees of the Company with whom his duties have brought him in contact.

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

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

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

| | |
|---|---|
| Mr. William A. Mc Gonagle | President |
| Mr. William J. Olcott | First Vice President |
| Mr. Pentecost Mitchell | Second Vice President |
| Mr. A. T. Banning, Jr. | Secretary |
| Mr. Edward S. Kempton | Treasurer |
| Mr. Charles D. Fraser | Assistant Secretary |
| Mr. Charles E. Schaide | Assistant Treasurer |
| Messrs. Davis Kellogg & Severance | General Counsel |
| Mr. Frank D. Adams | General Solicitor |

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

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

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

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

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

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

Attest: Edward B. Ryan Jr.
Secretary.

1911
May 19th

Directors' Meeting

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

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

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

Director Dresser offered and Director Swift seconded the following resolutions:

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

Resolved (1) That the President of this Company be, and he hereby is, authorized to appoint Joseph W. Kempton as Second Assistant Treasurer, subject to removal at any time by the President or the Board of Directors.



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

Resolved (2) That the President of this Company be, and he hereby is, authorized to appoint Joseph Seifert as Assistant Auditor, subject to removal at any time by the President or the Board of Directors. Said Assistant Auditor shall, in the absence of the Auditor or his inability or failure to act, perform all the duties of the office of Auditor as may be directed by the Auditor or by the Board of Directors, and he shall give a bond in such penal sum as may be from time to time required by the Board of Directors or by the President, to be approved by the Board of Directors and conditioned for the faithful performance of all his duties as such Assistant Auditor.

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

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

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

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

Attest: A. T. Banning, Jr.
Secretary

1911
July 7

## Directors' meeting

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

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

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

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

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

Personally, before me, a Notary Public in and for said County and State, came W. G. McGonagle and H. L. Dresser, who being by me first duly sworn according to law deposed and say: that they are respectively the President and the Chief Engineer of Duluth, Missabe and Northern Railway Company, and that by virtue of occupying such official positions they are familiar with the operations and affairs of the said Company; particularly in respect of additions, construction and improvements made to the properties of said Company.

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



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

| | When constructed or acquired | Actual Cost |
|---|---|---|
| New Double Track Main Line Extension | | |
| From crossing of Great Northern Railway near Kibbing to a connection with the Alborn Branch of Duluth, Missabe & Northern Railway, 16.26 miles | 1910-1911 | $755,491.41 |
| Additional Second Track | | |
| From Coleraine Junction to a point 2831 feet westerly of Mile Post 23 on the Alborn Branch, 23.62 miles | 1910-1911 | 361,379.29 |
| Additional Equipment Acquired | | |
| 4 Combination Passenger, Baggage and Express cars | 1908 | 21,114.81 |
| 18 Locomotives | 1910 | 489,752.04 |
| 871 Steel Ore Cars | 1910 | 448,916.16 |
| 25 Refrigerator Cars | 1910 | 29,688.62 |
| 60 Ore Caboose Cars | 1910 | 44,303.80 |
| 2 Caboose Cars | 1910 | 2,576.56 |
| | | 1,486,351.99 |
| Additional Terminal Property in City of Duluth, St. Louis County, Minnesota | | |
| Additional Lots, Blocks and Water Front property adjacent to the Ore Dock terminals in Duluth | 1906-1907 | 238,163.43 |
| Total actual cost of the foregoing, | | $2,841,386.12 |

The said deponents further state that none of the expenditures as aforesaid comprehend in any particular outlays for replacements, renewals and repairs; that the expenditures as specified were not in excess of the actual cash value of the property thereby so acquired or the work done; that other than the lien represented by the

Indenture or Deed of Trust dated January 1, 1906, executed by Duluth, Missabe & Northern Railway Company to The New York Trust Company, of New York, Trustee, and the liens described in Section 4, Article I of said Indenture, the property so acquired, or improvements made, is vested in the said Duluth, Missabe & Northern Railway Company by good title free and clear of all liens and encumbrances or claims for which liens might be claimed; and that the property so acquired or improvements so made has increased the mortgage security equal to the amount of the aforesaid expenditures.

W. A. McGonagle.
H. L. Dresser

Subscribed and sworn to before me this 1st day of July, A.D. 1911

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

(Notarial seal)

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

| | | |
|---|---|---|
| For 16.26 miles of Additional Double Track Main Line (Being for the actual cost of same which is less than $50,000 per mile) | $ 755,491.41 | |
| For 23.62 miles of Additional Second Track (Being for the actual cost of same which is less than $ 20,000 per mile) | 361,379.29 | |
| For additional Equipment acquired | $1,486,351.99 | |
| For " Terminal Property in City of Duluth | 238,163.43 | |
| | 1,724,515.42 | |
| On account of which bonds may be issued for 75 per cent. thereof, or for | | 1,293,386.57 |
| Total for which bonds may be issued account of foregoing expenditures | | $2,410,257.27 |



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

Resolved, That the Board of Directors of the Duluth, Missabe & Northern Railway Company hereby authorizes and directs the President and the Secretary or Assistant Secretary of said Company, from time to time, as they may determine, to sign and issue an aggregate principal sum of $2,410,000 of Duluth, Missabe & Northern Railway Company Five Per Cent. Gold Bonds, secured by the Indenture or Deed of Trust of this Railway Company to The New York Trust Company, Trustee, dated January 1st, 1906; and said Board of Directors hereby requests The New York Trust Company, Trustee, under aforesaid Indenture or Deed of Trust, to authenticate and deliver to the Assistant Treasurer of the Railway Company located at New York, the above aggregate Principal sum of $2,410,000 of said Duluth, Missabe & Northern Railway Company General Mortgage Five Per Cent. Gold Bonds in such amount as may from time to time be requested by the President of the Railway Company in written communication addressed to the said Trustee, and countersigned by the Secretary and the Treasurer of said Railway Company; and

Resolved Further, That the said $2,410,000 par value of bonds or the proceeds thereof when sold shall be applied on and used for payment on account of the expenditures aggregating $2,841,386.12 for additional property and equipment constructed or purchased and placed in operation as set forth in detail in the affidavit of the President and the Chief Engineer dated July 1st, 1911, which has just been presented to the meeting, and which affidavit is hereby approved, and the filing of the same with The New York Trust Company, Trustee, is hereby ordered.

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

Attest: E. D. Kenna
Secretary pro tempore

1911
August 11

## Directors' Meeting

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

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

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

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

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

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

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

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

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

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

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

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

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

Attest: A. T. Banning Jr.
Secretary

1911
August 16

## Directors' Meeting

Pursuant to the By Laws and due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the Office of the Company, in the Wolvin Building, Duluth, Minnesota, on Wednesday, August 16th 1911, at 2.15 P. M.

The following named Directors, constituting a quorum, were present and participated in the meeting, to-wit: William A. Mc Gonagle, David

G. Kerr, William J. Olcott, Edward S. Kempton and Geoge D. Swift. By request, General Solicitor Frank D. Adams was also present.

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

Director Kerr offered and Director Kempton seconded the following resolution:

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

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

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

(3) Lease dated June 30th, 1911, made by and between Oliver Iron Mining Company, this Company and The Duluth & Iron Range Rail Road Company as Lessors, and State Mutual Life Assurance Company of Worcester, Massachusetts, as Lessee,



demising the room in the Wolvin Building at the corner of Third Avenue West and First Street, Duluth, Minnesota, known and numbered as No. 201 West First Street, for the term beginning May 1, 1912, and ending April 30, 1932, at the yearly rental of $1,477.44.

Therefore, Resolved, That said leases and agreement and the acts of the officers of this Company in making, executing and delivering the same be, and hereby are, in all respects approved, ratified and confirmed.

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

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

attest: A. T. Banning, Jr.
Secretary.

1911
September 14

## Directors' Meeting

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Thursday, September 14th, 1911, at 11.15 A. M.

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

William A. McGonagle, William J. Olcott, Geoge D. Swift, Edward S. Kempton and Vernon Z. Dresser. By request, General Solicitor Frank D. Adams was also present.

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

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

Resolved, that the Duluth, Missabe & Northern Railway Company do, and it hereby does, declare a dividend out of its net profits and income of $2,467,500.10, to be divided and paid ratably at the rate of $60.00 for each share among and to the

stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record as of this date, and shall be paid by the Treasurer, or Assistant Treasurer, on or before September 19th, 1911, and the transfer books of the Company are hereby closed from the date hereof until said dividend is paid.

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

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

Attest: A. T. Banning, Jr.
Secretary.

1911
October 19

Directors' Meeting

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

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

William A. Mc Gonagle, President,
David G. Kerr, William J. Filbert, William J. Olcott.

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

Director Kerr offered and Director Filbert seconded the following resolutions:

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

Resolved: (2) That the freight rates upon iron ore from all points on the Missabe iron range reached by the lines of this Company to Duluth, Minnesota, be reduced to sixty cents (60¢) per gross ton, and that the



proper officers of the Company be and hereby they are directed to file the required tariffs with the Interstate Commerce Commission and to take any and all other action necessary or deemed advisable by counsel to make effective this reduction in rates.

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

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

(Signed) C. D. Fraser
Assistant Secretary

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

Duluth, Minnesota, October 19th, 1911.

(signed) Edward S. Kempton
(signed) George D. Swift
(signed) Herman L. Dresser

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DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

DIRECTORS' MEETING:

NEW YORK, October 19, 1911.

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

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

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

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

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

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

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

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

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

C.D. Fraser
Assistant Secretary.



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

Duluth, Minnesota, October 19th, 1911.

Edward S. Kempton

George D Swift

Hermon L Dresser

1911
November 20

## Directors' Meeting

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

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

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

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

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

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

Further Resolved, that the president or vice-president and secretary or assistant secretary be and they hereby are authorized to execute under the seal of this corporation a certificate revoking the appointment of Samuel C. Wood and designating in his place Warren H. Albers as agent of this corporation,



for the purposes aforesaid and to cause the same to be filed in the office of the Secretary of the Interstate Commerce Commission.

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

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

Resolved, that the acts of the President and the General Freight Agent of this Company in issuing and filing with the Interstate Commerce Commission and the Minnesota Railroad & Warehouse Commission, Duluth, Missabe & Northern Tariffs No. G.F.D. 915, 916, 917, 918 and 919, and in reducing from eighty cents per gross ton to sixty cents per gross ton the rate for the carriage of iron ore from various points on the Missabe Range to Duluth, Minnesota, and from various points on the Missabe Range to Washing Plant at Coleraine, Minnesota, pursuant to resolutions of this Board passed October 19th, 1911, be, and they hereby are, in all respects, approved, ratified and confirmed.

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

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

George D. Swift
Secretary pro tempore.

1911
December 12

## Directors' Meeting

Pursuant to due notice given, a meeting of the Board of Directors of the Duluth, Missabe & Northern Railway Company was held at the office of the Company in the Wolvin Building, Duluth, Minnesota, on Tuesday, December 12th, 1911, at 11:00 A.M.

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

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

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

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

Resolved, that the Duluth, Missabe and Northern Railway Company do, and it hereby does, declare a dividend out of its net profits and income of $1,645,000.00, to be divided and paid ratably at the rate of $40.00 for each share among and to the Stockholders of the Company. Said dividend shall be payable in cash to the holders of stock appearing of record of this date, and shall be paid by the Treasurer, or Assistant Treasurer, on or before December 19th, 1911, and the transfer books of the Company are hereby closed from the date hereof until said dividend is paid.

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

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

A. T. Banning, Jr.
Secretary.




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