

Minnesota Iron Company

June 29, 1883

George C. Stone to Hill

Re the Duluth and Iron Range Railroad Co.;  
bonds are 6% for 20 years, secured by a first  
mortgage on the railroad, which runs from  
Duluth to the mines, and by a Swamp Land grant  
of about 600,000 acres. Bonds are dated May 1,  
1883 and are guaranteed by the Minnesota Iron  
Company, based on all its property: 23000  
acres, including the harbor on Lake Superior.  
2,000,000 of the 2,500,000 are sold at par &  
interest; 500,000 are held to build from Two  
Harbors to Duluth. Charlemagne Tower takes  
\$1,5000,000 of the bonds as an investment and

locks them up. Offers Will 200,000 of the  
bonds at \$5,62½ per share or actual cost.

General Correspondence by Date