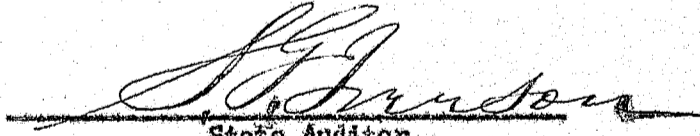


APPLICATION has this day been made to this Department, pursuant to the provisions of Section 2, Chapter 328, General Laws, 1907, to have determined the proportionate valuation in Minnesota of the property contained in a Trust Deed, executed by the DULUTH STREET RAILWAY COMPANY, to the CENTRAL TRUST COMPANY of NEW YORK, as Trustee, dated May 1st, 1910, for the sum of Two Million five hundred thousand dollars (\$2,500,000).

From the best information obtainable at this time, including a communication, signed by A.M. Robertson, Esq., Attorney for the said railway company, it appears that substantially two-thirds of the property owned by the said company, and covered by the said mortgage, is located in the State of Minnesota, and the remaining one-third in the State of Wisconsin.

THEREFORE, pursuant to the authority conferred by law, I hereby determine, that two-thirds of the valuation of the property described in the said trust deed, or mortgage, is within the State of Minnesota, which amounts to one million six hundred sixty-six thousand six hundred dollars (\$1,666,600), and upon the payment to the Treasurer of St. Louis County, of the fee upon said sum of One Million six hundred sixty-six thousand, six hundred dollars (\$1,666,600) at the rate of fifty cents per hundred, as provided by law, the proper officer of St. Louis county is hereby authorized to record the said mortgage or deed.

WITNESS MY HAND AND OFFICIAL SEAL THIS fifth day of July,
A.D. 1910.


State Auditor.

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STATE OF MINNESOTA,
DEPT OF STATE

Filed in the office of Secretary
of State this Aug day
of 17 1911

Julius A. Schuch