

OWNING COMPANY

BIG FORK and NORTHERN RAILWAY COMPANY

OPERATING COMPANY

MINNESOTA and INTERNATIONAL RAILWAY COMPANY

EXPLANATORY TEXT

BIG FORK and NORTHERN RAILWAY COMPANY

Operated by the MINNESOTA and INTERNATIONAL RAILWAY COMPANY

1. DESCRIPTION OF ROAD

The Big Fork and Northern Railway Company was incorporated under the laws of the state of Minnesota February 20, 1905. The road was subsequently constructed from a connection with the Minnesota and International Railway at Northome to a connection with the Big Fork and International Falls Railway at Grand Falls both in the State of Minnesota. Since completion the road has been operated exclusive under lease by the Minnesota and International Railway Company.

2. MILEAGE AND VALUATION SECTIONS.

One valuation section has been established.

The mileage is as follows:

Main Line	51.611
Yard Tracks and Sidings	<u>7.095</u>
	58.706

The property is shown as valuation section 1-Minnesota and the mileage is included in the general mileage statement hereinbefore shown for the Minnesota and International Railway Company.

3. ENGINEERING AND GENERAL EXPENDITURES

The cost of engineering has been estimated at 4 per cent upon Road Accounts 3 to 47 inclusive.

Accounts 71 to 77 - General Expenditures.

General Expenditures, Accounts 71 to 77, exclusive of Account 76 have been estimated at 1-1/2 per cent upon Road Accounts 1 to 47, exclusive of Account 2, Land.

Interest During Construction, Account 76, has been estimated at the rate of 6 per cent per annum for one-half the construction period plus 3 months upon Road Accounts 1 to 47, exclusive of Account 2, Land and upon General Expenditures, Accounts 71 to 75 and 77.

