

Coal - Transportation

To J. S. Kennedy, May 10, 1902

Coal on the C. B. & Q. from Illinois costs \$2.50 to \$2.60 laid down at St. Paul, whereas our present supply of coal costs, laid down on the cars at Lake Superior, about \$2.70. Our land grant will be practically sold out during next 12 months. Weyerhaeuser bought Nor. Pac. pine lands on Pacific Coast. St. Paul & Duluth and N. P. lands on Iron Range of Minn. are of an entirely different character. The co. will never see a better investment than holding its iron lands in Minn. for some yrs. to come. It is only a little more than a yr. ago that it was proposed to sell the St. Paul & Duluth lands for \$500,000.00 and within a few

months ... the price was raised to over
\$2,000,000.00. I have no doubt that these
lands will within ten years be saleable for a
price that will pay more than the cost of the
entire stock of the St. Paul & Duluth Co. We
have added several million tons to our iron
tonnage on the Range and are now building
spurs to ten or twelve mines, all of which will
be shipping next year so that our ore tonnage
next yr bids fair to reach 7,000,000 tons or
equal to 35,000 tons per day during the season
of Lake navigation... We are moving now 125,000
tons a week which pays us 80 cents a ton.

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