

Railroads - Earnings

Feb. 2, 1899

To Jacob Schiff

Re "our accounts for the six months ending Dec. 31st 1898," and "question of future policy in regard to the disposition of our earnings." Recent mineral discoveries in the Colville Reservation and the Cascade Range north of Wenatchee. Therefore, with other prospects ~~it~~ does not see why our road "should not continue to increase ... for many years to come. For past six months Eastern Minn. has earned \$1,491,000; cost of operation \$736,000, or less than 40 %, leaving after paying 6 mos. interest and all charges, rentals, &c. \$1,016,000 or over 20 % on capital stock & this on a gross rate received from the public of

a little more than six mills per ton mile."

JJH Letter Book, 10/11/95 - 3/13/99, p. 485