

St. Paul & Duluth Road

March 1, 1883

Hill to J. S. Barnes, New York

Re the standing, bonds, stocks, and probable condition of the St. Paul and Duluth Road. "The dividends paid heretofore have been paid from sales of lands and stumpage. The net earnings of the road have all been required for the purchase of equipment and steel rails."

StPM&MRy LetterBook 6:784 (3/24/82 - 4/23/83)