

St. Paul & Duluth Road

April 1, 1886

Hill to W. H. Rhawn, Vice Pres. of the road  
"As far as the future of the St. Paul and Duluth Company is concerned, I am decidedly against increasing the amount of its stock, common or preferred.... A sound, careful business policy has brought the road out of its difficulties to a position where it has some money for its stockholders and if this policy continues the time does not seem to be far distant when it will be able to pay a dividend to both common and preferred. "Otherwise I will not serve longer on the board of directors of a company that already has \$20,000 a mile fictitious capital."

JJH LetterBook, 3/22/86 - 10/22/86, p. 52