

St. Paul & Duluth Road

April 7, 1881

Hill to J.S. Kennedy

I have arranged basis of agreement for joint control of St. Paul and Duluth Railroad with Porter and Merrill. They have not a majority of the [stock]. Details. "In their joint pool they own 43,052 shares of preferred and 23,843 of common stock. The stock is owned by Geddes, Flower, Dow[?], Porter and some others of the Milwaukee and St. Paul people in their individual capacity. The lowest price they would name is 40 for the common and 80 for the preferred ... Our proportion will be \$665,960." Details. "They have about 1½ million acres of Land still unsold, including a thousand millions of Pine

Lumber, and something near \$30,000 due for
Stumpage from good pa[REDACTED]es." More details.

St. Paul. M. & M. Letter Book 4: 802(1880-1881)