

April 12, 1886

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Minot to Charles Fairchild, Boston

"The Manitoba Railway already controls the St. Paul and Duluth, by giving it the necessary business for the earning of dividends. We have no desire at present, to deprive them of this business by duplicating lines in the wilderness through which they run, in order to reach our own terminals on the Lake [Superior] and thus to get an independent haul. At the same time, it must be borne in mind that we already have the terminals, and that we could build our own line to them for \$15,000 a mile, of 4% Bonds. The financial reorganization of the St. Paul and Duluth has placed that Company in an awkward position, because so clumsily devised. It does not seem to me, however, that it is wise to

me, however, that the difficulties thereunder can be satisfactorily remedied in any safe and practical way."

Minot's LetterBook (1/22/86-12/31/86) p.186