

St. Paul & Duluth Road Sept. 23, 1885

Hill to Kennedy

St. Paul & Duluth stock runs 3 to 1 for preferred as compared with common, i.e., three shares of common have one vote. So it would be impossible to do anything in common stock without a large block of preferred."It is much better for our company to be without any stock in St. P. & D., as the business we give them is a better guarantee for their conduct toward us than the stock we hold. The relative volume of wheat to Duluth has increased this fall so far to about two thirds of all shipments as against one third last year. The matter of elevators at that point is to be fully settled

before December, as we should begin work by
that time for what we t ready for next year".

JJH LetterBook, 9/12/85 - 3/22/86, p. 51