

St. Paul & Duluth R.R. 1882.

"Net income of the railroad for year ending June 30/82 is \$103,188.98 and from land and stumpage \$264,417.17 (including \$25,000 stumpage bills receivable discounted in June) together, \$367,606.15

\$507,927 was expended in the year ending June 30/82 in improvements, construction and equipment, in addition to all operating expenses and other charges..."

See: W.H.Rhawn, Vice President to Hill,
October 28, 1882

General Correspondence