TELEGRAMS
LEMSFORD, HATFIELD.

POST & STATION
BROCKET HALL,
HATFIELD.

6th Jany 1893

My dear Mr Hill

I must send you a line to wish you & Mrs Hill and family a very happy new year & to express the hope that now you have carried the "blessed old road" through to the Pacific Ocean. You will take things more easy & cease burning the candle at both ends as you have been doing for the last few years. Your boys have now reached an age when if you give them a chance they may be a great help to you & in a short time relieve you

to some extent of a part of the
burden you have been carrying
for so many years. It is now
15 years since we made
the deal with the Dutchmen
and 15 years are a big gap in
one's life. In 15 more years
if I live as long, I shall be
79 years old.

I read your annual report
with great interest. It is a very
modest document & lets
the figures speak for themselves;
For the information of your
shareholders in both Compys
& the bond holders on this
side, I have persuaded Mr
Skinner to print in a leaflet
the Financial Chronicle article
commenting

on the report. This article makes
the subject clear & intelligible
to the dullest of ordinary investors.
I have ceased ~~trying~~ to bring up
the price of the Guaranteed Shares
to what I have always considered
to be their investing value to
English investors, who as a
rule think 4% a high return
for the reason ~~that~~ I have been
under the impression that
you did not wish the shares
to go higher than par 112/115
so that for a long ~~time~~ past
I have do nothing beyond
recommending them to
investors who were content
with a 5% return for their
money. The difficulty

here is that investors cannot
understand how it is that
a security so good as State
than these shares are, sells
for such a low price as
116 besides taxes, a 112 N.Y.
Many think there would be
something wrong about it.
because it does not sell on
a 4% basis.

The market here for the
4% Stg bonds has been very
good; the best market in
the whole list of American
bonds. There have been sold
lately several blocks of
£50,000 each. Bank of England
rather. at 90 ex div.
without depressing the

price in single position, and now
I expect to see the price go
up & go on rising until it
gets to a level with N. York
Central 4% i.e. par.
I assume that this will be
gratifying to you notwithstanding
your having given up the idea
of looking ~~to the~~ this side as a
market for your securities.
a decision which I cannot
help regretting, though there may
be good reasons for it which
I am not in a position to
appreciate. In this as in
everything else concerning
the interests of the Company
I am & have always been,
ready to defer to your judgt.

that $[illegible]0.000 of these bonds
have been sold in London
at par. U.S. terms, and
a bid has been made for
$500.000 more. K. L. & Co
are good people but you
will agree with me that
it would have been better
if the country had made
the money they [illegible]
by their deal with you.
Their services may be
too dearly purchased. I
have thought in the
interests of the Country you
would like to know
all this. Now that a
[illegible] Northern guaranteed

I may however just mention
in this connection, that all
your friends in London were
surprised & puzzled by Kleinworts
offering in this market your
Willmar & 5% bonds guaranteed
by the St. P. M. & M.: at 96. They
could not understand why
with your 4% bonds selling at
90 you sold ~~these~~ 5% at 95
Had you thought of cabling
either ~~to~~ Skinner or myself
that you had $3,000,000 of these
bonds which you wanted
to sell. I think, say I feel
sure, I could have sold
them out & out at 10% higher
price. I hear today from
Kleinworts

bond is known in London,
it will always be worth
while to test both markets
before making a sale.
A cable to Skinner or
myself will be enough.
Again wishing you
all a happy New Year
Believe me
Yours always
Mount Stephen

Sir Donald has been ill but
is now better & sails
on 11th

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