

J. J. J. H.

[4-9-92]

of the change from a 5% to a 4% Bond.

I have been studying the papers you were good enough to send me showing the changes in the holdings of the guaranteed shares on this side; and, so far as I have yet been able to make out, it would appear that the real permanent investors, have scarcely sold a share. The selling has been entirely confined to what we call "market men", or dealers, in and outside of the Stock Exchange. These men bought the stock with the honest intention of distributing it among their customers - (permanent investors); but, shortly after buying it, the troubles, which culminated in the Baring collapse, arose, and they, the dealers, were compelled by their own circumstances to sell the shares, just as they had to sell everything they had, that would sell. Had

Has those financial difficulties held off for a month or two longer, all the shares that went back to New York would, I have no doubt, have been permanently absorbed here. It is always a slow business getting the general investing public into a new thing; and the circumstance of New York being the chief market for the guaranteed shares has made the absorption by investors here all the more difficult. In other words, it would have been a much easier thing getting the shares taken up here had there been no market in New York. The double market, in such cases, is a great drawback, but that we could not help. The rapid fluctuations in the prices of the shares, from 109. to 115 in a few days, as was the case last fall, is very puzzling to investors on this side, who look for steadiness in a security of the high class which we claim the guaranteed shares to be. I am still of

H. J. G. H.

[4-9-92]

of opinion that it is only a question of time when these shares will nearly all find their way to this side, and when the price will be on a par with other investing securities of that class, - say 140-150. Mr. Skinner writes me that a small investing demand for the shares is going on all the time; and, as the security becomes better known, its merit will be appreciated.

I am glad to see, from Mr. Nichols letter to Mr. Skinner that you are getting on so well with construction. I see the Northern Pacific people are getting uncomfortable about the effect of your getting through to the coast.

We are going out about the end of next month, and expect to be at Metis from the middle of June to the middle of July; but I hardly hope to be able to pay you a visit this year, as I shall have

5. J. J. H.

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have to be back on this side by
the 1st Augt; but perhaps we may
meet in the East.

Believe me.

Yours always

Wm. M. F. Wm.

J. J. Hill Esq }
St Paul
Minn. }

61. Portland Place W

[WITH 4-9-92]

24 Mar

MARLBOROUGH CLUB,

PALL MALL S.W.

1892

My dear Stephen

I hear the G. Marlborough
Bond issue to Shareholders
is declared \$10,000,000

4 7/8. Collateral at 72 1/2

for 10 years -

Is this what you expected,
or as good as you expected?

I am disappointed at
them not being 5%.

and for 10 years instead

of 3 years for redemption
is also a disappointment,
as it I fear implies that
the Metins will not be
ripe for cutting before
10 years -

Why don't they pay 87.
upon the preferred shares
instead of 82.?

When you have time

may send me a line
and tell me what you
think - and also advise
as to taking up of the Bonds.

I fear you are having
the same cold N. E. wind,
and if so, are getting
no fish -

With kindest regards

Ever
E. J. [Signature]

45 Pitchfield Avenue
St Paul
April 9/92

J. J. Hill Esq^r
Dear Sir

Enclosed please find ticket
and programme of concert to be held in
Westmoreland Hall, Monday April 20th

It has been the desire of some to
organise a means of bringing the men of the
different departments into closer social inter-
course, and to accomplish our end we have
arranged this concert and dance, the
proceeds of which will go to our Shop Mutual
Aid Society.

Seeing that the most amicable

relationship exists between the Officers of
the G. A. R., B. and their employes, it is
our desire that the Officers shall also
participate in our pleasures, so therefore
we give to you a most cordial invitation

We have been successful in enlisting
the cooperation of President Northrup
and Senator Stevens

I am Yours Respect
George Nelson McCreer
Pres G. A. R., B. Mutual Aid Co'

[WITH MCCREE
4-9-92]

Concert Programme

—of the—

Employees of the Great Northern R. R.,

WESTMORELAND HALL, 10th and St. Peter Sts.,

MONDAY EVE., APRIL 25, '92.

Proceeds for benefit of G. N. R. R. Mutual Aid Society.

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PART I.

Remarks of Welcome, G. W. McCree.

1. Male Quartette, - Hamline University Quartette
2. Vocal Solo, - - - Ald. Gehan
3. Vocal Solo, - - - Mrs. Fanny Oakes Shea
4. Address, - - - Principal Northrup
5. Recitation, - - - Mr. Chas. Fairchild
6. Vocal Solo, - - - Miss Hope
7. Vocal Solo, - - - Mr. E. McCaffrey

PART II.

1. Recitation, - - - Mr. Chas. Fairchild
2. Vocal Solo, - - - Miss Hope
3. Vocal Solo, - - - Mr. E. McCaffrey
4. Address, - - - Senator Stevens
5. Vocal Solo, - - - Mrs. Fanny Oakes Shea
6. Vocal Solo, - - - Ald. Gehan
7. Male Quartette, - Hamline University Quartette

Accompanist, Prof. F. Will.

Note: Doors will be closed during performance of each number.



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PIANOS,
ORGANS,
MUSIC

and Musical Merchandise of every description.

NATHAN FORD MUSIC CO.

92 AND 94
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 ST. PAUL.

[WITH MCCREE 4-9-92]

**FIRST ANNUAL
CONCERT and DANCE**

—OF THE—

Ernest Klumpp
EMPLOYEES OF THE GREAT NORTHERN R. R.

WESTMORELAND HALL 10th & St. Peter.

Ernest Klumpp
MONDAY EVENING, APRIL 25th, 1892.

proceeds for benefit of G. N. R. R. Mutual Aid Society.

No. *483* Tickets admitting Gent and Two Ladies \$1.00



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