

GENERAL CORRESPONDENCE

1892 APR 28

FOLDER NO.

JAMES J. HILL PAPERS

PLEASE RETAIN
ORIGINAL ORDER

MONTREAL, April 28. 1892.

Dear Sir

I venture to send you the enclosed papers without troubling Sir Donald Smith in regard to the subject of them.

The writer of the letter sent herewith is I think known to your assistant Mr. Stephens and I have no doubt his Father who was a well known and much respected man in Canada for many years was known to yourself. He (the father) was for many years the General Freight Agent of the Grand Trunk Railway Company, and, for a few years before his death, did a good deal of work for our Canadian Pacific friends. There were not many better known ^{men} in Railway circles than P. S. Stevenson in his day and generation.

The son is a steady, intelligent man. He left the Allan Co to take up his Father's

Agency work here when the latter died, but the widow, who is his stepmother, decided to carry them on herself. I think, and in that way young Stevenson got out of business. If you can help him I should be very glad.

Trusting you will excuse me for troubling you and with best wishes.

Believe me

Yours very truly

James Hill Esq.

President

Great Northern R. Rd

Minneapolis.

U.S.

J. H. Hill

Sir Joseph Hickson,
Montreal.

Chicago April 22nd 1892.

My dear Sir Joseph.

About a year ago when I was seeking employment you very kindly gave me letters to some of your Railway friends in New York but no vacancy presented itself I was advised to come to Chicago being assured that there was more scope in Western Railways for young men I obtained employment. Shortly after my arrival I am now one of the bookkeepers for Messrs A. K. Fairbank & Co. a large Corporation of this city but advancement is slow in this line of work. I do not afford me any opportunity of benefiting from my previous experience.

Before I left Montreal I called on Sir Donald A. Smith & asked that gentleman if he could do anything for me with Mr. Shaughnessy. but without result. Sir Donald said it would afford him pleasure to help me on my father's account.

(2)

I have carefully canvassed the situation here my friends suggest I should go further West which is a less crowded field for employment advancement. I believe Sir Donald Smith is a Director together with Lord Mt Stephen of the Great Northern Line. which is being pushed thro to the Pacific Coast. before long will require more employes

I would ask providing you have no objection to making the request. if you could obtain for me a letter from Sir Donald to President Hill of the G. N. to place me on his road in some position where my experience can be of service at a fair salary.

I enclose you copies of my testimonials. My character both as regards business & private life can be fully vouched for. the only reason I left Messrs. Allan was the verbal inducement I had held out to me that I could succeed to some of my father's agencies, reside in Montreal. & be doing for myself in a small way. establish a shipping connection, but things did not turn out.

(31)

as represented.

After that I tried to get on my feet again by my own exertions but find it a hard task without assistance. As to my qualifications for Railway work. I was about four (4) years on the G. T. R. in different capacities & ten (10) with Messrs. Allans. I would point out that while in Boston the Steamship freight was very largely (95%) obtained from the railways & not on the spot like New York. Therefore my knowledge of railway business increased even after I had left the railway.

If you have any hesitation in doing what I ask I hope that you will tell me as perhaps with your extensive experience you might be able to suggest a better course. Pray excuse my troubling you but my justification is. anxiety to get into a position where my previous work can be utilized so as to better provide for my wife & myself. which my present position does not enable me to do. or even hold out any prospects for advancement in the future. Your kindness to my father in the many years he

(4)

was under you afterwards. has given me
confidence to address you. I hope that you will
see your way to so far assist me. remembering
it was only my desire to progress that made
me risk the step I took. When I left Boston.
Any communications addressed to me. to the
care of. Messrs Allan & Co 112 La Salle St. Chicago
will be duly received

I am

Yours respectfully

J. B. Stevenson

Sir Joseph Hickson
Mountain St.
Montreal

Encls

A. M. PEABODY & CO., BANKERS.

Deposits received, subject to check payable through St. Paul Clearing House. Collections a specialty

Government, State, County and Municipal Bonds, Bank and Corporation Stocks bought and sold on commission.

We are financial agents for Eastern investors, and are prepared to make Mortgage Loans on short notice.

St. Paul, Minn., April 28, 1892.

Events have occurred during the last week which have somewhat agitated the local financial situation. The recent failure of a fire insurance company, created some little disturbance and anxiety. Coming as it did, on the evening of a day just preceding a legal holiday, and then closely followed by Sunday, gave ample time for estimating probable influences and did operate to quiet the usual tendency to jump at conclusions which so often leads to panic. The recently published statement shows the company with abundance of assets to pay all adjusted fire losses, and with a good net surplus for division among stockholders. To follow this failure comes the suspension of the Commercial Bank, a casualty much to be deplored, and the necessity of which is subject, on general principles, to some criticism. In these days of the scientific administration of commercial affairs it should be next to impossible for a bank to fail. First you have the double liability of stockholders. Then you have periodical examinations by competent public officials. Then the bank is managed by men who are qualified by education and experience, and assuming their duties as a trust, will operate only in those lines which will bring the bank in touch with its legitimate functions as one of the factors to aid in the distribution of the real wealth of the country. As any line of industrial occupation in the nature of its undertaking must assume a business risk, so is it liable now and then to sustain a loss. A bank must assume, and is liable in the same manner and degree. Losses must occur. Total losses need never

occur when the asset, as the only correct asset, grows out of exchange of necessary and staple commodities. Foreign and extraneous influences may at times be a cause to weaken a bank. At such times the modern and generally accepted policy is for the stronger institutions operating in the same line to aid the weaker until such time as the useless and unnecessary excitement is allayed, saving the loss to the institution, which must follow a forced and hasty liquidation, and the loss to the community by reason of weakened confidence and an increase of friction among all the wheels and the wheels within wheels which move all commercial operations. The suspension of a bank is to be deplored. The application of the scientific principle, supplemented by judgment, foresight and courage should be sufficient to support weakened banks that commerce may have profit thereby. The old idea that the destruction of a competitor benefits the survivor has been relegated to the mist shrouding the Dark Ages. Live, let live, and assist to live is the modern idea. We trust the Commercial Bank will receive the necessary aid. If need be, an assessment of stockholders may be a wise course to place it again in the confidence of the community and save to it the prosperous business which it has worked hard to gain. In the local trade situation there is a marked improvement. We consider it a gradual and permanent betterment in sympathy with the prosperous condition of our tributary territory.

Exchange is quoted: New York, 75c., Chicago, 35c. premium.

A. M. PEABODY & CO.

UNITED STATES BONDS		Bid	Asked	REMARKS		MINNESOTA BONDS				Bid	Asked	REMARKS
2s, Option, U. S. Registered,	100					Revenue and Building, 4s, 1897, \$400,000				*100		
4s, 1907 Registered,	116	116½				Funding 3s, dated 1892, 5-30s, \$1,754,000				*100		
4s, 1907 Coupons,	116	116½				ST. PAUL BONDS.						
6s, Currency, 1895 Registered,	109					1s, 1912,				*100		
6s, " 1896 "	111					4s, 1920,				*101½		
6s, " 1897 "	113					4½s, 1916,				*105	106	
6s, " 1898 "	116					4½s, 1921,				*106	107	
6s, " 1899 "	118½					5s, 1915,				111½	113	
						6s, 1904,				117	118	
						7s, 1898,				114	115	
						8s, 1897,						
BANK, TRUST AND INS. COS.		When Organized	Capital	Surplus and Undivided Profits	Rate of Dividend	Dividend, When Paid	Bid	Asked	REMARKS			
Bank of Minnesota,	1882	600,000	211,000	8	Quar.	147			60 shares wanted @ 147.			
Bank of Merriam Park,	1890	50,000	2,500					107				
Capital Bank,	1881	100,000	41,000	9	J. & J.	145						
Commercial Bank,	1887	500,000	86,000	6	Quar.							
First National Bank,	1863	1,000,000	1,015,000	10	J. & J.	235	250					
Germania Bank,	1884	400,000	59,000	8	J. & J.	125	125½		4 shares offered @ 125½.			
Merchants National Bank,	1872	1,000,000	725,000	10	J. & J.	198	200					
Minnesota Savings Bank,	1868	25,000										
National German American Bank,	1883	2,000,000	246,000	7	J. & J.	115	117½		20 shares offered @ 117½.			
North St. Paul Bank,	1889	25,000	1,700					105				
Peoples Bank,	1882	200,000	6,000	6	J. & J.	104	104½		10 shares offered @ 104½.			
St. Paul National Bank,	1883	600,000	89,000	7	J. & J.	124½	125½		45 shares offered @ 125½.			
Savings Bank of St. Paul,	1867	100,000	25,000	8	J. & J.	160						
Scandinavian American Bank,	1887	100,000	14,500	8	J. & J.	124			40 shares wanted @ 124.			
Second National Bank,	1864	200,000	300,000	14	J. & J.	275						
Seven Corners Bank,	1886	100,000	7,300	6	J. & J.			100				
State Bank,	1890	50,000						105				
Union Bank,	1891	100,000	14,000									
Union Stock Yards Bank,	1888	50,000		8	Jan.	107						
West Side Bank,	1886	100,000	4,000	7	J. & J.	106						
St. Paul Trust Co.,	1883	250,000	100,000	8	F. & A.	160			40 shares wanted @ 160.			
Security Trust Co.,	1891	211,300	2,130	6	J. & J.	102	105					
St. Paul Fire & Marine Ins. Co.,	1865	500,000	658,158	12	J. & J.	175			40 shares wanted @ 175.			
St. Paul German Insurance Co.,	1889	500,000										
St. Paul German Accident Ins. Co.,	1890	200,000	42,000									
St. Paul Title Insurance & Trust Co.,	1886	500,000	100,000	6	J. & J.	103½						
MISCELLANEOUS STOCKS AND BONDS.												
Bohn Manufacturing Co.,	1882	250,000	190,000	10		170						
Dispatch Printing Co.,	1885	150,000										
P. H. Kelly Mercantile Co.,	1882	500,000	65,000	8 to 12	J.							
Kuhl & Cumming Co.—Common,	1891	200,000										
Kuhl & Cumming Co.—Preferred,	1891	100,000		8								
John Martin Lumber Co.,	1884	400,000	76,000	8 to 10	J.							
National Investment Co.,	1887	100,000	10,000	8	J. & J.	100	105		10 shares offered @ 100.			
North St. Paul Land Co.,	1887	1,000,000						60				
N.W. Thomson-Houston Electric Co.—com.	1887	750,000		8	Quar.			101				
N.W. Thomson-Houston Electric Co.—pfd.	1887	503,600	190,400	8	Quar.							
Pioneer Press Co.—Preferred,	1875	130,000	100,000	8	Nov.			122	20 shares offered @ 122.			
Pioneer Press Co.—Common,		370,000		8	Jan.							
Pioneer Press Building Co.,		400,000		7	J. & J.			98	50 shares offered @ 98.			
Pioneer Press First Mortgage Bonds 5½s,		400,000			A. & O.	110						
St. Paul Foundry Co.,	1883	200,000										
St. Paul City Railway Co.,		5,000,000				20	25					
St. Paul City Ry. Co. 1st Mtg. Bonds—6s,		1,125,000										
St. Paul City Ry. Co. 1st Mtg. Bonds—5s,		1,125,000										
St. Paul Gas Light Co.,		2,000,000										
St. Paul Gas Light Co. 1st Mtg. Bonds—6s,		650,000				100						
St. Paul Gas Light Co. Cons. Mtg. Bonds—6s,												
St Paul Land Co.,	1885	400,000										
St. Paul Union Depot Co.,	1879	350,000		6	M. & N.							
St. Paul Union Stock Yards Co.,												
Union Land Co.,	1887	1,245,000				18	20					
Union Land Co. Bonds		100,000		6	J. & J.							
West Publishing Co. Common, Par \$50	1882	350,000	444,000	8	S. & M.							
West Publishing 1st S. Preferred, Par \$50		50,000		8	S. & M.							
West Publishing 2d S. Preferred, Par \$50		50,000		8	S. & M.			52	100 shares offered @ 52.			
												* And Interest

* And Interest

April the ~~27~~
28-

[1892] [?]

Dear Cousin
for gods sake read
this and help me Cora
has ben verry sick and
so have I but am some
better but hav run behind
and it will soon be time
to pay my rent and if I
dont have it I will be
turned out of doors ah
you wil never miss that
not one days income
to you ah think of it and
and how I need it oh

Think of it if I had it
and you needed it so
much I would give it
to you you said you would
perhaps you have not heard
from me I will send this
in Mrs Lees letter if please
send me some my way
or I will have to go
out and work by the
week my address is

Mrs D^{rs} Furey
venice ill

Madison Co

See item # 39 in

this folder for third
sheet to this telegram.

The pages became separated
when the searchers were
using the papers. Dec. 12, 1956/VB

THE WESTERN UNION TELEGRAPH COMPANY.

This Company TRANSMITS and DELIVERS messages only on conditions limiting its liability, which have been assented to by the sender of the following message. Errors can be guarded against only by repeating a message back to the sending station for comparison, and the Company will not hold itself liable for errors or delays in transmission or delivery of Unrepeated Messages, beyond the amount of tolls paid thereon, nor in any case where the claim is not presented in writing within sixty days after the message is filed with the Company for transmission.

This is an UNREPEATED MESSAGE, and is delivered by request of the sender, under the conditions named above.

THOS. T. ECKERT, General Manager.

NORVIN GREEN, President.

NUMBER

53

SENT BY

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CHECK

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RECEIVED

Santa Barbara, Cal. 4/13/92

Date: St Paul Minn. Apr 28

To: James J. Hill

*High lifted from bearish chairman coiled.
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THE WESTERN UNION TELEGRAPH COMPANY.

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THOS. T. ECKERT, General Manager.

NORVIN GREEN, President.

NUMBER	SENT BY	REC'D BY	CHECK
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Dated

to munition tripped epicure concavity respond
tripped the disadvantage satchel one continue cankered
caleb taxing. He thinks sued junket sparsely homage
derives yoke benignant paid indelible gelding coiled
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afternoon also mediations valid. Will wire you their
conclusion Do you desire high beach or veterinary heather

THE WESTERN UNION TELEGRAPH COMPANY.**21,000 OFFICES IN AMERICA. CABLE SERVICE TO ALL THE WORLD.**

This Company **TRANSMITS** and **DELIVERS** messages only on conditions limiting its liability, which have been asserted to by the sender of the following message. Errors can be guarded against only by repeating a message back to the sending station for comparison, and the Company will not hold itself liable for errors or delays in transmission or delivery of **Unrepeated Messages**, beyond the amount of tolls paid thereon, nor in any case where the claim is not presented in writing within **sixty days** after the message is filed with the Company for transmission.

This is an **UNREPEATED MESSAGE**, and is delivered by request of the sender, under the conditions named above.

THOS. T. ECKERT, General Manager.

NORVIN GREEN, President.

NUMBER	SENT BY	REC'D BY	CHECK
7572	CC	ad 9	250

RECEIVED at St. Paul, Minn.

M. Standard Time

April 28 1892

Dated Santa Barbara Calif 28

To Wm A Stephens

We leave here Saturday at
ten forenoon San Francisco Sunday
Joe Hill



Minnesota Historical Society

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