

(C O P Y)

July 15th 2.

Daniel Meyer Esq.,

P.O.Box 2488, San Francisco, Cal.

Dear Sir:-

We have your favor of the 9th inst., which we have read with interest.

We hardly think,- in fact, we are quite certain such an enterprise as you outline could not be financed in New York. It is not likely that any house of prominence would be willing to assume the responsibility of floating \$20,000,000. bonds of a road before it can establish by facts its earning capacity. We have no doubt that such earning capacity could be shown through figures and statistics, but this would hardly suffice. The fact that the enterprise would start with a considerable cash capital to come behind the bonds would not be sufficient, as it has frequently happened that railroad enterprises similarly started have proven the greatest failures.

If we understand you correctly, a new line is wanted by San Francisco and California merchants in competition to the Southern Pacific, and it appears to us that this desire could be satisfied in a greatly more rational manner by forming a close alliance with the Great Northern Company now rapidly approaching the Pacific

D.M.

7-15-92.

Coast. As we understand it, the terminals of that Company will be on Puget Sound, and if California merchants establish a line of first-class rapid steamers to connect with the Great Northern, it appears to us that their requirements could be promptly satisfied.

We understand the Great Northern Company's line will, by reason of its low capitalization, uniform grades, and with its thorough management, be able to do business in a most efficient, and in a manner probably heretofore unknown on the Pacific Coast, and if you and your friends address President James J. Hill of the Great Northern Railway Co., St. Paul, Minn., we believe you will soon gain the conviction that the purposes of your merchants can be most readily served by an alliance with the Great Northern Co.

We shall be glad to hear from you at any time, and we are,

Yours very truly,

(Signed) Kuhn, Loeb & Co.

*Ans. by
mail*
KUHN, LOEB & CO.

30 Nassau Street,
New York

July 15th 1892.

Dear Mr. Hill:-

The enclosed copies of correspondence, which explains itself, may be of interest, and I therefore send them to you.

I take this opportunity to congratulate you sincerely upon the opening of the Great Northern road to Spokane, and trusting that this may reach you and all the members of your family in good health and spirits, I am,

Yours sincerely,

Jacob H. Schiff

James J. Hill Esq.,

St. Paul, Minn.

PERSONAL.

Como Avenue-Rice Street Union.

Last winter when Governor Merriam, as President of Walter A. Wood Harvester Works, advertised for a site, this Union responded with an offer of forty acres (40). When the time was extended for new or modified bids we again responded with forty-five acres (45), reserving the right to raise our bid, which was done to forty-eight acres (48). Then they were offered fifty acres of the southeast corner or best fifty of the Lewis eighty. In March, when the competition closed and the goods were delivered at Beaver Lake, the friends in the Como Avenue-Rice Street Union resolved not to lose the labor and expense in time and money they had been to in raising this bonus, but to go to work and secure four or five manufacturing concerns that would number from one to five hundred, and in the aggregate not less than one thousand to twelve hundred, employees. As the results of this labor, aided by the Business Men's Union, and with their approval and co-operation, we are enabled to announce the acceptance of one plant of five hundred employees, another of two hundred, with a capital to be employed of some three hundred and fifty thousand dollars. (We also have negotiations on hand with three other good concerns, while under way, cannot be announced as closed.)

We have also resolved to put in a belt-line railroad from the Great Northern Railway, and six leased lines, at Como Avenue and Western Avenue, north and east to the Northern Pacific and Soo Railways, thus connecting the nine railway lines using these systems, and making a harbor for freight cars just north of the central part of the city that is to throw back a reflective value that will be appreciated by land holders. To carry out the purposes hinted we will have to have the most liberal gifts from business men and property holders to be benefited. It is estimated that for the factories and belt line we must raise at least thirty acres of land, worth from three to four thousand dollars per acre, or making an average forty-acre piece, trading or selling your gifts to accomplish this; some give liberally, some grudgingly; we hope all will contribute largely this time. Increase your Wood offer and let us put this part of the city on a permanent basis for all time. While we raise the land others are raising eighty-five thousand dollars of stock that has agreed to be taken. Please respond at once, as the buildings must be put up within ninety days and the plants running in November or December, and ought to be doing full work in January.

Obediently yours,

GEO. H. HAZZARD,

Chairman Committee on Manufacturing,

Como Avenue-Rice Street Union.

St. Paul, July 15, 1892.

PERSONAL.

WHEREAS, The Como Avenue and Rice Street Improvement Union co-operating with the Business Men's Union of St. Paul, Minn., are working to place and secure factories under contract to work from 100 employes each up to 500 each, and propose to try to place plants to employ from 1,000 to 1,200 employes to work on the tract known as the Lewis 80, (N. W. $\frac{1}{4}$ of Sec. 25, 29, 22,) being north of Front street, bound on the east by Mackubin and on the west by Dale, and propose to use of the contributions made pro-rata to accomplish this end, in so far as they will do it, and in securing the right-of-way for belt line or side tracks necessary to the operation of said plants, as an inducement thereto, I therefore agree for myself and with those contributing for the purpose herein stated, to give in cash, securities, or land, as follows:

the same to be paid or deeded to and enforceable by and in the name of L. L. May, President, George H. Hazzard, Chairman of Committee on Manufacturing of Como Avenue and Rice Street Improvement Union, and Hon. C. W. Hackett, President of Chamber of Commerce and member of the Executive Committee of the Business Men's Union and their successors in office, or said deeds or payments to be made to some person or persons as they may designate, on or before January 1st, 1893.

[WITH COMO AVE... 7-15-92]

16.190. —

75.610.87

53.221.90

59.395.87

204.417.94

206.782.95

2.365.01

Sut



Minnesota Historical Society

Copyright in this digital version belongs to the Minnesota Historical Society and its content may not be copied without the copyright holder's express written permission. Users may print, download, link to, or email content, however, for individual use.

To request permission for commercial or educational use, please contact the Minnesota Historical Society.



www.mnhs.org