

GENERAL CORRESPONDENCE

1892 July 27-29

FOLDER NO.

JAMES J. HILL PAPERS

PLEASE RETAIN  
ORIGINAL ORDER



ESTABLISHED 1855.



*St. Paul, Minn.* July 27th., 1892.

James J. Hill, Esq.,  
St. Paul, Minn.

Dear Sir:

The Commercial Club has appointed a committee to look into the matter of the Club's taking hold and trying to raise subscriptions to build a public library. Knowing that you are very much interested in this, we thought first thing to do, was to have a consultation with you on the matter. If agreeable to you to designate the time and place, the Committee will wait on you. The Committee consists of George Thompson, Frank Schlicht, with Field, Mahler & Co., W. A. Naylor, of the American Express Co., L.L. May, and the writer, chairman.

Yours very truly,

*J. A. Gregg*



25 & 5 James Place

London 27 July 1892

My dear Mr Bill

I duly received your letter  
of 1<sup>st</sup> July but my time was so occupied  
one way <sup>rather</sup> before sailing on  
the 6<sup>th</sup> that I could not find the time to  
write to you acknowledging it.

I was sorry to miss seeing you and  
especially so to hear that you were under  
the weather with one of your old  
attacks. There were several matters  
about which I should have liked to  
talk with you, little things of more  
or less importance, but of a nature  
not to be written about. but they  
must now stand over until we  
have the pleasure of meeting here  
next winter. I trust nothing will  
happen



to prevent your coming, as I feel sure  
 another visit to London would do much  
 good, also that you would enjoy it yourself  
 much more than you did your last  
 visit. The winter in London is not  
 always very dark & foggy. You will  
 find when you come over that the  
 Gt Northern & St. P. M. R. have far  
 more friends on this side than they  
 had two years ago. all of whom  
 will be glad to see you. Every day  
 adds to the number of investors in the  
 guaranteed shares and the 4% Stg  
 bonds, which cannot be bought  
 Skinner & Farrer, both tell me  
 the former under 118 London terms  
 & the latter 88 which is very good  
 considering the



price carries only this month's interest,  
 Both these securities are bound in time  
 to reach much higher prices. The 4%  
 bonds will certainly creep up towards  
 par as the demand from the public,  
 permanent investment, absorbs the several  
 large blocks still more or less in the  
 hands of subscribers, held for higher  
 prices. The security as an investment  
 is in high favor & it is certain  
 to continue so. In our view the  
 price at which these securities sell  
 may be considered a matter of small  
 or of no consequence to the country  
 but in another wider & more  
 important sense I regard it as a  
 matter of the greatest possible  
 importance to the position & credit



of the Company generally. as I have no  
 doubt you, at least to some extent, will  
 agree with me. I therefore never have  
 a chance of recommending investors who  
 are content with the return then two  
 securities yield to put their money  
 into one or other of them, to keep  
 it there. I have induced a good many  
 people to buy Southern shares, but  
 for some time back the difficulty of  
 getting them has been so great  
 that I have given up buying anything  
 about them. Like you, I think  
 the price very high, but also like you,  
 I would not sell at present at any  
 price & this is the feeling generally among  
 all my friends on this side who hold  
 the shares. They want to stay in & see  
 it out.



I am much interested in all you say about  
the progress of your great work. - the high  
class road it will be when finished.

The earning of the St. Northern for the year  
ended 30<sup>th</sup> June ought to be more than satisfactory  
The Coll! I wish  
to convey our interest.

Bonds will be a very good investment even  
if you do not pay them off so soon as  
you now hope to do. I have over \$1,000,000 of

them which I mean to keep to the end

- I may say here that my pecuniary interest  
in the property, one way, another is  
far greater now than it has ever

before been. - further that I have  
not the slightest uneasiness as to its

safety. - have no intention of reducing  
it even if I succeed in inducing you to

let me off the Board,



I wish what you say about the danger of drifting into a currency, based on silver, but I have such confidence in the sober good sense of the great body of the people of the U.S. who always do the right thing in the end, that I am not in the least alarmed by the apprehensions for which there are I admit, too good grounds at present.

Thanks for what you say about the Twin City Stock Yards, of which you may be sure I shall make no discreet use.

Now about my continuing on your Board. I am certain you exaggerate the importance of my remaining a Director. If I thought otherwise I should stay on. As I am now situated my being on the Board is a pretence & a sham, both things that I hate & dislike so much that I must ask



You to let me off & to put some one in my  
 place who will work hard & rising with  
 you & who can attend your Board meetings  
 & will be within reach whenever you want  
 him. To be on a board not able to attend  
 to its duties is a very <sup>stupid</sup> thing for me.  
 If I were differently constituted I could  
 look upon a Directorship as a mere  
 honorary position, without duties or responsibilities,  
 & I should remain on your board as  
 long as you wished to keep me.  
 But I am not so made, & you  
 by this time know, I am sure  
 you will fall in with my wishes.  
 I need not repeat what I have  
 already said that you doing so  
 will not lessen my interest in the  
 party in the slightest degree, I  
 am asking permission to let me off  
 the CPR board for the very same reason.  
 Again let me beg of you to come over

next winter to bring  
 children remember me  
 with love to you.  
 I am very  
 sincerely  
 your  
 affectionate  
 father



28 July, [1892]

P.P. Since writing the  
 enclosed I have read  
 a note from Farren  
 as follows.

"The Manhattan bond  
 market is extraordinary  
 & good. Barings took \$50,000  
 "last of a Douglas who  
 "deals for Scotch people  
 "took \$50,000. I expect the  
 "latter lot was for the  
 "Scotch <sup>American</sup> investment Co  
 "Barings are now cleared  
 "out of the bond & have  
 "are work with them





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