

25. St. James Place S.W.
London. 6th Aug 1892

My dear Mr. Stubb.

Since writing to you, the market here for both Guaranteed Shares and 4% Sterling Bonds has, considering that this is the dull season, been quite active for investment. As regards the Bonds, I think, as soon as Skinner has disposed of the balance belonging to you, the demand will push the price up two or three points; and I hope, before the end of the year, to see them firmly held by investors at 95 to par. So far as I can find out, all the large blocks have gone into the hands of investors.

With regard to the Guaranteed
Shares

Shares, every day brings in new investors. A friend of mine who has £10,000. invested in English Railway securities, bringing him in only about 3% on their market value, has, at my suggestion, instructed his Bankers to sell them all out and invest the proceeds in guaranteed shares, which, at the present price, will bring him in a little over 5%; and this sort of thing will continue to repeat itself so long as the shares can be bought to yield from $4\frac{1}{2}$ to 5%. Mr. Farrer's firm, Lefevre & Co., have been doing a good deal in the stock, and their clients are all permanent investors.

Farrer tells me that, with the view of popularising the security among English investors, he has written.

written to Kennedy Tod & Co^o suggesting that arrangements should be made by which the quarterly dividends would be paid at some recognized bank in London, or Banking firm such as Barings or the National & Provincial Bank of England, on presentation and surrender of the dividend warrant at the fixed rate of $\text{£} 1\frac{1}{2}$ ^d per dollar, and that the Dividend warrants for English and foreign holders should be stamped to this effect. Another thing he has suggested is that holders of share certificates surrendering them to the said bank should be able to obtain in exchange, in the course of post, from New York, fresh certificates registered in whatever names the holders might direct, free of expense, or at the nominal expense, if any, to

to which American holders are subject. J.S. Morgan & Co., Juniors, do this business for the New York Central Co., and the arrangement works very satisfactorily to investors on this side.

I myself think well of these suggestions, and commend them to your favourable consideration. In doing so, it is possible I may attach more importance, in the interests of the Company, to having both the Guaranteed Shares and the 4% Bonds standing high in the favour of investors on this side, than you may possibly do; but I have always felt that the position of these securities is the true measure of the credit of the Company on this side; and, as we none of us know what the

the future may have in store for us, it cannot be otherwise than advantageous to have a high credit here, even if the company has no immediate occasion to use it.

These two securities, on their merits, when they become better known, ought to stand at not less than par for the Bonds and 135 to 140 for the Guaranteed Shares.

I hope nothing will occur to induce you to change your plans about coming over here as soon as you can see your way to leaving home. The trip will do you a great deal of good and a visit here will be of great service to all our interests.

Always yours.

Wm. A. H. H.

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

THE WESTERN UNION TELEGRAPH COMPANY.

ALL MESSAGES TAKEN BY THIS COMPANY ARE SUBJECT TO THE FOLLOWING TERMS:

To guard against mistakes or delays, the sender of a message should order it REPEATED; that is, telegraphed back to the originating office for comparison. For this, one half the regular rate is charged in addition. It is agreed between the sender of the following message and this Company, that said Company shall not be liable for mistakes or delays in the transmission or delivery, or for non-delivery, of any UNREPEATED message, whether happening by negligence of its servants or otherwise, beyond the amount received for sending the same; nor for mistakes, or delays in the transmission or delivery, or for non-delivery, of any REPEATED message beyond fifty times the sum received for sending the same, unless specially insured, nor in any case for delays arising from unavoidable interruption in the working of its lines, or for errors in cipher or obscure messages. And this Company, is hereby made the agent of the sender, without liability, to forward any message over the lines of any other Company when necessary to reach its destination.

Correctness in the transmission of message to any point on the lines of this Company can be INSURED by contract in writing, stating agreed amount of risk, and payment of premium thereon at the following rates, in addition to the usual charge for repeated messages, viz: one per cent. for any distance not exceeding 1,000 miles, and two per cent. for any greater distance. No employee of the Company, is authorized to vary the foregoing.

No responsibility regarding messages attaches to this Company until the same are presented and accepted at one of its transmitting offices; and if a message is sent to such office by one of the Company's messengers, he acts for that purpose as the agent of the sender.

Messages will be delivered free within the established free delivery limits of the terminal office. For delivery at a greater distance, a special charge will be made to cover the cost of such delivery.

The company will not be liable for damages in any case where the claim is not presented in writing, within sixty days after sending the message.

THOS. T. ECKERT, General Manager.

NORVIN GREEN, President.

Receiver's No.	Time Filed.	Check.

Send the following message, subject to the above terms, which are hereby agreed to.

Aug 6th 1882

To

Wm Gordon

Nicola will go alone
then does northern Wind have
Cleveland -
Louis.

J. J. H.

Great Northern Railway

Geo. J. Hill,
President.

President's Office,

T. J. Hyman,
Asst. to the President.

St. Paul.

August 7th, 1892.

Peter Siems, Esq.,

Care Shepard, Siems & Co.,

St. Paul, Minn.

Dear Sir:-

I have written Mr. Beckler again, to say that Mr. Shields and yourself will have entire charge of the work of preparing the line for the boat transfer at the Columbia River, from the point where it leaves the main line, to where it reaches the river, and that all he will be asked to do will be to make the survey and give you the stakes. He has ordered the castings, which he will turn over to you.

I am anxious to have the tracklaying go as fast as possible, so as to reach the river at the earliest date. It will take a few days to get the transfer in shape, and get started on the West side, after which I hope the line will be ready, so that tracklaying can continue.

We are starting a Mr. Conley, one of our best track men, to the Coast, to lay the track from Lowell East, and to ballast the road as he goes.

Put on whatever force is necessary to grade the track to the transfer, and to get everything ready, and let McKenzie have his work all prepared as far as possible in advance. If there are any cribs

Great Northern Railway

Jas. J. Hill,
President.

President's Office,

T. J. Hyman,
Assistant to the President.

St. Paul.

P. S. 2.

required for the boat to flank against, he can build them of timber, and fill them with local rock.

If you find any heavy cuts on the line as surveyed, and you can get rid of them by throwing them out, do not hesitate to have the line changed, or to do anything else that will facilitate the work.

A copy of this memorandum has been sent to Mr. Shields.

I have your telegram in regard to double crewing. If you think Benson can get along as well without double crewing, I am sure I have no objections. My only object is to hasten the work, and whatever will best do this is what I would like to have you do.

Yours truly,

Jas. J. Hill

Jas. J. Hull,
President.
J. J. Hyman,
Asst. to the President.

Great Northern Railway
President's Office.
St. Paul.

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