

# CABLE MESSAGE.

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NORVIN GREEN, President.

**TWO AMERICAN CABLES FROM NEW YORK TO GREAT BRITAIN.**  
**CONNECTS ALSO WITH FOUR ANGLO-AMERICAN AND ONE DIRECT U. S. ATLANTIC CABLES.**  
**DIRECT CABLE COMMUNICATION WITH GERMANY AND FRANCE.**  
**CABLE CONNECTION WITH CUBA, WEST INDIES, MEXICO AND CENTRAL AND SOUTH AMERICA.**  
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NUMBER	SENT BY	REC'D BY	No. OF WORDS.	FROM
15	Ch	Oy	18	Pitlochry

Received at

St Paul minn (8/5 am) 9/8 1892  
 Hill Great northern Railway  
 St Paul minn

Be sure you let <sup>me</sup> settle  
 orphanage <sup>off</sup> bragging nursery  
<sup>annual</sup> apportion <sup>board</sup> <sup>meeting</sup> mindfulness  
 Estevan

PRESIDENT'S OFFICE,  
 Received,  
 SEP 8 1892  
 C. N. R. V.

[Sept. 9, 1892]

Strictly private.

Wm. J. G. Hill Esq.

President of the N. P. M. & E.

Dear Sir,

Will you pardon the great liberty I take in addressing you, and kindly regard this as personal.

I am the daughter of one who I think was a former friend of yours, the late Capt. L. Kennedy of Arctic discoveries, and I know you did him a kindness about six years ago, in giving him some passes over your road to St. Paul. At the present

moment my mind turns  
to you; which I am afraid  
you will think most  
impertinent.

My mother has left  
Sole Legatee of my father's  
property in St. Andrews.  
And as we have both  
now moved to Vidua to be  
with my only brother, our  
great wish is to sell that  
property, and to build  
a small home here for  
my mother's remaining  
years. My brother is a  
Solicitor - but there are  
two older established lawyers  
in the place. And most  
of his clients are of course

farmers, who cannot always  
pay him. And a few bad crops  
leaves him with many bad  
accounts.

Therefore - after much  
thinking, I resolved to throw  
myself on your kindness  
and ask you to buy it. -  
The house is of stone 40 ft. x 30 ft.  
Eight rooms good up & 1  
lower halls. & Six cellars  
underground. The walls of  
the house rise on all sides  
from 7 ft. underground. & the  
cellars are all divided by  
stone walls. There are  
five large French windows  
opening to the floor - on  
the lower floor, and an outer

Kitchen of wood attached.  
I have heard my mother say  
that you have been in the house  
it stands on the river bank  
overlooking the St. Andrews  
rapids, a very pretty spot, but  
more valuable, as the site the  
Dominion Govt. have decided  
on, to build locks. - however  
though that seems decided on,  
we cannot wait to speculate  
on our old home. as it may  
be some time in coming.  
Because just now my mother  
and I are in trouble and  
cannot see our way to  
making a home. She  
suffers increasingly from  
internal malady and  
Sciatica. So Mr. Hill, you  
will understand that it  
is only anxiety on my  
mother's account that makes

[9-9-92]

me so bold as to submit  
this proposition to you.  
If I could have her to  
seek a position, I should  
most certainly do so, but  
she could not do all  
her own work. And  
she needs me constantly.

I should say that my  
mother asks \$3000.00 for  
the house & land adjoining.  
it cost over \$4.000 to build.

If you cannot see your  
way clear to comply with  
my bold request, will  
you please do let it remain  
quite between you and me.  
as my mother does not  
know any thing about it.  
nor any one else. And  
only for her sake would  
I in any way throw myself

ow any one's kindness  
in this manner.

With kind regards.

Believe me

Dear Sir,

Yours Sincerely,

Harry L. Kennedy.

"Saronhurst"

Verden - Manitoba.

Sept. 9<sup>th</sup> 1892.

*The Washington Life Ins. Co. of New York.*

*W. A. Brewer, Jr. Pres.*

*Wm. Hartman, V. P. Secy.*

J. A. SABIN,  
GENERAL AGENT FOR MINNESOTA,  
32 EAST FOURTH STREET,  
GLOBE BUILDING.

ST. PAUL,

*Sept 9<sup>th</sup> 1892*

*Mr J. J. Hill  
Pres. N. R. Ry Co*

*Encl*

I notice in the Daily Papers that  
you have been taking a large amt  
of Life Insurance. Thinking perhaps  
you might require more, I would  
say that it would give me  
pleasure to write you up for  
\$30,000 in the Old Washington  
Life Ins. Co. of N.Y., that being their  
limit. Now I do not want to  
tampass upon your valuable time,  
therefore if <sup>you</sup> would like to take  
out more Insurance you might  
drop me a note & I would call  
at your earliest convenience.

Very Truly Yours  
*J. A. Sabin*  
*But not*

# INVESTMENTS OF LIFE INSURANCE COMPANIES.

NEW YORK, APRIL, 1892.

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The Actuary of the Insurance Department of Maine, in an address at the National Insurance Commissioners Convention on Sept. 30th, 1891, said :

“Loans upon real estate have ever been the principal investment for life insurance assets. . . . The very low rate upon national securities, and the uncertainty of railroad and corporation stocks and bonds, *practically exclude these for insurance purposes.*”

At the National Convention of State Insurance Officials, held in Chicago, September, 1884, the Superintendent of the New York Insurance Department, said :

“The increase of collateral loans from \$5,947,627 in 1874 to \$48,071,315 in 1883 *is to be deprecated.* The hazard of such investments, *if they can be called investments*, should be provided against either by limiting the total amount to be loaned, *or requiring as collateral, securities with a valuation of at least fifty per cent. above the loan.* It may be argued that the investment laws are too restrictive and need amendment. *It will not be denied, however, that there is danger to the public in the temptation to make collateral loans with large interest consideration, the payment of which depends more on the success of the note maker than on the value of the securities.*”

## **LIFE INSURANCE COMPANIES SHOULD AVOID WALL STREET.**

In the 25th Annual Report of the Insurance Department of the State of New York, the Superintendent reprehends the familiarity of life insurance officials with the tactics of Wall Street, in the following vigorous language :

"While it may be true that a bear market in the Stock Exchange would affect the valuation of all listed securities, whether loaned upon or owned absolutely, it is submitted that loans on securities needing constant watching by reason of the kaleidoscopic changes of the street, **are sadly out of place in a statement of trust funds. The superstructure of Life Insurance is based on permanence, both of values and investments.** The clicking of a 'ticker' in the office of a company, while indicating the precaution taken by the office in keeping their margins on loans closely looked after, metaphorically announces that there is a doubt entertained by them of the wisdom of making such investments."

## **THE FIRST THING TO BE CONSIDERED IN LIFE INSURANCE INVEST- MENTS IS SAFETY.**

The *United States Review* upon this subject wisely remarks :

"The first thing to be considered is safety, the second, profit. **Loans upon mortgages we believe on**

**the whole to be the best investments for life insurance purposes. It is a lien upon things which are tangible. It is an investment upon which the rates of interest remain more nearly uniform than upon almost any other.** The experience of companies will, we think, support this view. . . . The question of careful investments lies at the foundation of the work equally with the securing of business and the collection of premiums. . . . The question arises as to how the funds of this character should be invested. The evident reply is, only in the choicest securities. The aim should be safety rather than a high rate of interest. . . . For years we have been of the opinion that loans secured by mortgage of real estate furnish the best possible avenues for the investment of funds."

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*The Mutual Life Insurance Co. of New York* made a strong point in *The Weekly Statement* recently in proving its alleged superiority over its close competitors, the Equitable and the New York Life, *by comparing the amounts on bond and mortgage held by each of the three companies.* The Mutual claimed that 42 per cent. of its assets were thus invested, and its two rivals 19 and 17 respectively. At the same time THE WASHINGTON held, and still holds, more than 83 per cent. in Bonds and Mortgages.

It will be noted that THE WASHINGTON maintains superiority on this strong ground, namely, sound assets and enough of them.

## PERCENTUM OF LOANS ON BOND AND MORTGAGE TO ASSETS.

*Connecticut Insurance Report, 1892, page 386.*

NAME OF COMPANY.	Per Cent. of Loans on Bond and Mortgage to Gross Assets.
<b>Washington,</b> . . . . .	<b>83.62</b>
North Western, . . . . .	83.42
Union Central, . . . . .	72.21
Conn. Mutual, . . . . .	60.97
United States, . . . . .	58.27
Berkshire, . . . . .	57.51
Mutual Benefit, . . . . .	54.85
Germania, . . . . .	52.28
Ætna, . . . . .	47.87
Provident of Phil., . . . .	42.34
Mutual Life, . . . . .	42.02
Penn Mutual, . . . . .	37.68
Mass. Mutual, . . . . .	33.54
Manhattan, . . . . .	30.95
Travelers, . . . . .	26.95
Home, . . . . .	24.29
Union Mutual, . . . . .	21.73
Equitable, . . . . .	19.77
State Mutual, . . . . .	18.15
New York Life, . . . . .	17.00
New England Mutual, . . .	11.83
Provident Savings, . . . .	7.41

"We are justified in saying . . . that no securities are so stable and safe for the investment of a life insurance company as well selected bonds and mortgages, and that from no other sound securities can so large a rate of interest be realized."—35TH ANNUAL REPORT OF THE MUTUAL LIFE OF N. Y.

From "THE WEEKLY STATEMENT" of the Mutual Life Ins. Co., May 28th, 1890.  
 "Prudent and far-sighted investors will make no mistake in exercising the most scrupulous care in their investigations of the character and relative amount of the invested funds and credits held by the different companies in which they are invited to insure their lives for the benefit of their families or as a profitable and secure provision for personal support in old age. . . . Forty-two per cent. of its entire assets" (the Mutual's) "are in First Mortgages on unincumbered real estate. . . . The WASHINGTON's ratio is about eighty-four, nearly double that of the Mutual's."

The smaller the bond and mortgage investments the larger is the amount of promiscuous securities held, such as Manufacturing Co.'s stocks, R. R. stocks, Gas Co. stocks, etc., etc.

During the first six months of the year sixteen complete rail-ways, with a mileage of 2,590 miles, and representing in their bonded debt and capital stock \$106,531,000, besides many millions of unpaid interest and floating debt, have been sold out to satisfy the claims of creditors.—*Railway Age*, July, 1891.



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