

N.W.HARRIS & COMPANY,

BANKERS.

CHICAGO, NEW YORK, BOSTON.

N.W.HARRIS.  
D.J.HARRIS.  
A.G.FARR.  
N.W.HALSEY.

CHICAGO,

Oct. 27, 1892.

Dictated, N.W.H. N-H.

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

Dear Sir:-

The tendency among investors is constantly toward a higher grade of security. The policy of Insurance Companies, Savings Institutions, and large private investors, whether purchasing real estate, railroad bonds or municipal loans, is to secure the best the market affords. Competition establishes prices. The more buyers appearing in the market, the larger the evident demand. That which is admitted by many experienced investors to be desirable is quite certain to become popular and keenly sought after, hence sure to advance in value. The bonds of counties and cities are the safest of all investments, being secured by a tax lien on all the real estate and other taxable property within the limits of the city or county issuing same, and they are prior liens to all other debts or mortgages upon the property.

We have sold to our clients upwards of \$70,000,000. of bonds during our business history and thus far none of our clients have lost a dollar of interest or principal. These bonds which we offer are first purchased outright with our own funds, after careful investigation, and it has been our custom in the past to be in the market and buy back bonds which we have sold (times of panic excepted).

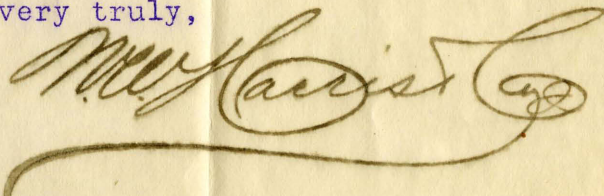
We have recently purchased for our own account and now hold and offer, subject to sale, the following municipal bonds, which were secured by us in sharp competition with many other intending purchasers:- City of Omaha, 20 year 5's; City of Columbus, Ohio, 5's; City of Topeka, Kansas, 20 year 5's; City of Lincoln, Nebraska, 5's and 6's; City of Minneapolis, 30 year 4's; Meagher County, Mont., 10 year gold 7's; Macon City, Mo., 5-20 year 6's; City of Ashland, Wisconsin, 20 year 5's; City of Decatur, Illinois, 10-20 year 5's; Stark County, Ohio, 8 year 5's; Gage County, Nebraska, 20 year 5's; Also, the Metropolitan Street Railway Company, first mortgage, gold 5's, of Kansas City, Missouri.

We do not send full particulars, as you might not care to wade through so much, but will gladly send you complete offerings of such bonds as you think will interest you, either now or for future delivery. We will also forward, without charge, copies of our monthly bond circulars, as issued from time to time, if desired.

Please indicate by letter, at your earliest convenience, what further details, if any, you may desire, or advise us on enclosed postal card of your wishes.

Yours very truly,

S.E. 2.✓



P.S. We are just publishing a book of "Bond Tables", giving the present worth of Bonds maturing from six months to fifty years on interest basis from 3 to 7 per cent., which we would be pleased to mail to you with our compliments if you have use for the same; also a pamphlet giving general information on Municipal Bonds.



*acngd  
oct. 29/92.*

GREAT NORTHERN RAILWAY COMPANY.

40-42 WALL STREET,  
NEW YORK.

P. O. Box 756.

Oct. 27th, 1892.

W. A. Stephens, Esq.,

Room 57 Great Northern Bl'dg.,

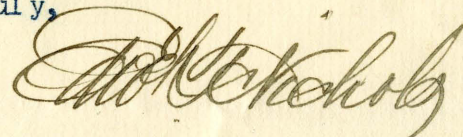
St. Paul, Minn.

Dear Sir:-

I have your favor of 22nd inst, enclosing assignment of mortgage given by me July 29th, 1890, to Mr. Hill, and also satisfaction piece of said mortgage. I have executed the latter, and return both papers to you herewith. I presume the acknowledgment of my signature before a New York Attorney is in order.

Kindly acknowledge receipt and oblige

Yours very truly,



Asst. Treas.

Enc.



*Confidential*

## Montana National Bank

United States Depository

C. A. BROADWATER, President.  
L. G. PHELPS, Vice Pres.  
R. L. McCULLOH, Cashier.  
A. L. SMITH, Asst. Cashier.

Helena, Mont.

10/27 1897

Dear Mr. Hill:-

Have written Mr. Cannon & Mr. Wilder this mail about a matter which wish also to submit to you, & that is the Presidency of this bank, my desire is to strengthen the institution & to accomplish that end believe it would be desirable, if I can persuade him to accept the Position, to elect John J. Murphy, ex-president of the Helena N. B. President of our bank, & take the Vice Presidency. Mr. Murphy was named by Mr. Broadwater in his will as executor with me, he declined for good & sufficient reasons, recently he resigned the Presidency of the Helena N. B. & sold out ~~at~~ all of his holding in it, he has explained to me his reasons for doing so; have had a number of confidential talks with him, & have expressed to him the wish that he should become identified with our bank & you can rest assured that I would not suggest him for the Presidency, a Position which it seems it is satisfactory to everyone that I should fill myself, unless in my judgment such an alliance would be beneficial in every respect, have no assurance from him that he will accept & have requested him to keep our conversations



CAPITAL \$500,000. SURPLUS &amp; PROFITS \$200,000.

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A. L. SMITH, Asst. Cashier.

Helena, Mont. \_\_\_\_\_ 189

Confidential, as in case it amounts to nothing do not wish it known that I have talked with him about taking the presidency, but believe I can persuade him into taking the position if so it will be a wise move.

My understanding with Phelps is it is optional with me whether he remains in the bank or not, this understanding to exist until Nov 10<sup>th</sup>, it is difficult to get any one here to replace him but if Mr Murphy will accept the Presidency it will simplify matters & Phelps can be dispensed with or retained as may be deemed best.

Will you most kindly think over this matter & briefly advise me your views about it, you no doubt know how well Mr Murphy stands in Montana, wherever he is known his standing is above reproach,

Yours very truly

Robt L McCulloch



[WITH 10-27-92]

*Mr. Robert L. McCulloch.*

## GREAT NORTHERN RAILWAY LINE.

Clontarf Station, Oct 27 1892

Mr. W. A. Stephens Esq.

Dear sir

Please send me some  
Cracklings.

yours truly

John Ledwidge

1773  
"



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