

Private

45 WALL STREET,

NEW YORK.

9<sup>th</sup> Decr 1892

Dear Mr. Hill,

I hope you have had a pleasant journey home and that your arm continues to mend.

The following appears in a letter we received today from Northcote -

"Lord Mount Stephen,  
"it is said, though I will  
"not vouch for it, is re-  
"- Commending his friends  
"to sell Great Northern Stock  
"in order to buy Pillsbury  
"Washburn Stock." -

One can hardly credit this,  
but I report it for what

it may be worth. -

I am writing you a formal letter concerning my interview with Stickney. We have today joined a small London Syndicate to keep his conversion scheme by picking up a few outstanding Sterling Bonds about 65% and turning them into the new securities. However doubtful and speculative the value of the new A. & B. preference and Common stocks may be the prior Lien 5% and the cumulative Debenture 4% should be good. -

I trust the enclosed may not offend friend Cannon!

Yours sincerely  
J. Kennedy Tod.

To  
James J. O'Hill Esq:  
St. Paul.



## THE ALLEGED GOLD FLUCTUATIONS.

TO THE EDITOR OF THE EVENING POST:

SIR: Our delegates at the Brussels Monetary Conference state that there have occurred "in the last twenty years frequent violent fluctuations of gold and in the price of silver incident thereto."

Here we have the familiar assumption of the bimetalists that the terms *appreciation* and *depreciation* are interchangeable. They hold that because wheat, for instance, now sells for less gold than formerly, its value has depreciated, and they believe it can be said with equal truth that therefore gold has appreciated. They fail to perceive that causes operating on wheat as a commodity may leave the value of gold unchanged, and that its value can change only through the operation of causes similar to those affecting other commodities. The charge that gold has been fluctuating violently of late requires some proof other than the fact that silver has fallen in value. Rather had we expected to hear from our delegates that gold has steadily *appreciated* instead of going up and down in a violent and unseemly manner. The question of the increase or decrease of the value of gold during the last twenty years is an exceedingly complex one. It cannot be determined by measuring gold by itself—money—but by commodities of which there are an infinite number and variety, all containing within themselves varying elements affecting their own values.

Applying, however, as a test of the increase or decrease of gold's value a single commodity, the greatest, most potential, and constant of all—human labor—what is the result? Measured by it, gold has certainly diminished in value, for everywhere in the civilized world during the past twenty years the wages of labor have increased. Had the value of gold increased during that period, would not a fall in wages have been inevitable?

One erroneous assumption readily leads to another; hence the bimetalists believe that the vast accession to the world's money resulting from international adoption of their plan would increase the value of commodities. At no stage of bimetalism would this happen. It would be their money which would become

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less valuable, not their commodities more.

Even by some who perceive this we are told that the world's supply of gold is insufficient for the purposes of currency and that therefore the supply of silver must, in whole or in part, be blended with it. But can any one support this claim by citing a single commercial transaction which ever failed from insufficiency of a medium of exchange? Far from there being any evidence that we lack a proper volume of currency, signs are not wanting that it is redundant.

To many observers it must have been obvious from the first that the Brussels Conference will prove barren of any save educatory results. Neither Great Britain nor Germany will permit the slightest disturbance of their existing monetary systems, and without their adhesion no international action, granting such to be desirable, is possible. Great Britain can deal with the currency problem in India at less risk and cost than she would incur through gigantic experiments in her own monetary system, involving consequences which no one can foresee or estimate.

It is to be hoped that our delegates in Brussels will get through with the round of dinners now engaging them as soon as possible and hurry back with their report. It need not be a long one—merely stating that they found no disposition among European nations to enrich American mine-owners by creating an unlimited market for silver, and concluding with an earnest recommendation that the Sherman Act of 1890 be repealed at once.

We can calmly await the world-crisis with which Mr. Rothschild threatens us if nothing is done for silver, but we cannot much longer avert the national calamity towards which the Sherman Act is daily hastening us.

J. KENNEDY TOD.

NEW YORK, December 5.

[WITH 12-9-92]



# Hegge & Nelson,

DEALERS IN

## DRY GOODS, BOOTS AND SHOES,

### Hats and Caps, Groceries, Crockery, Etc.

Hatton, N. Dak., Dec 9<sup>th</sup> 1892

J. J. Hill Esq.

St Paul, Minn.

Dear Sir: The Citizens of Hatton N. Dak. are contemplating building a Church here the coming Spring, and have now by diligent work succeeded in raising a sum of \$4500<sup>00</sup> for that purpose. We find however that we are still short about \$1000<sup>00</sup> of the amount required to complete our Church according to plans just received, hence we have to make another effort to raise that sum. As you are interested in the townsit here we thought we would take the liberty of asking you for a contribution to our Church here.

Our good people here have donated all they possibly can afford at present, so we have to make a special effort to



# Hegge & Nelson,

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## DRY GOODS, BOOTS AND SHOES,

### Hats and Caps, Groceries, Crockery, Etc.

Hatton, N. Dak., ..... 189.....

raise this sum without taxing them any more. We sincerely hope you will give this matter your favorable consideration, and give us a helping hand in our effort to get a good church built here.

Yours very truly  
Hegge & Nelson



THE  
Columbia • National • Bank  
OF  
TACOMA, WASHINGTON.

OPENED SEPT. 14TH, 1891.

STATEMENT OF CONDITION,  
DEC. 9TH, 1892.

OFFICERS AND DIRECTORS:

GEO. L. DICKSON, of Dickson Bros., Gents  
Furnishing Goods

JOHN B. HEDGES, Deputy County Treasurer

JOHN E. McMANUS, President Bank of  
Everett

JOHN H. WILT, Ex-Sheriff of Pierce County

HENRY OLIVER, President

WILLIAM G. PETERS, Vice-President

N. B. DOLSON, Cashier



CONDENSED OFFICIAL STATEMENT  
OF THE  
**COLUMBIA NATIONAL BANK**

of Tacoma, Wash.

As made to the Comptroller of the Currency

DEC. 9TH, 1892

RESOURCES		LIABILITIES	
Loans and Discounts. ....	\$372,841.72	Capital Stock .....	\$277,200.00
Overdrafts.....	34.23	Surplus .....	4,000.00
Office Furniture.....	6,500.00	Undivided Profits.....	15,748.39
Current Expenses.....	5,882.48	Circulation .....	45,000.00
U. S. Bonds.....	50,000.00	Deposits.....	239,808.82
Premium .....	2,800.00		
5 per cent. Redempt'n F'd	2,250.00		
City and County Warrants	2,794.67		
Funds in transit.....	9,983.52		
Cash and Exchange.....	129,170.59		
	<u>\$581,757.21</u>		<u>\$581,757.21</u>

STATE OF WASHINGTON }  
COUNTY OF PIERCE } ss. I, N. B. DOLSON, cashier of the above named bank, do  
solemnly swear that the above statement is true to the best of my knowledge and belief.

N. B. DOLSON, Cashier.

Subscribed and sworn to before me this 17th day of December, 1892.

Correct-Attest:

[ SEAL ]

T. W. BEAN, Notary Public,  
Residing at Tacoma, Wash.

W. G. PETERS, }  
J. H. WILT, } Directors  
GEO. L. DICKSON, }

COMPARATIVE STATEMENT OF DEPOSITS

From reports made to the Comptroller of the Currency, since beginning business

September 14th, 1891

SEPTEMBER 25, 1891 . . . . .	\$ 26,638.39
DECEMBER 2, " . . . . .	64,923.72
MARCH 1, 1892 . . . . .	122,251.90
MAY 17, " . . . . .	161,792.40
JULY 12, " . . . . .	192,848.81
SEPTEMBER 30, " . . . . .	218,507.65
DECEMBER 9, " . . . . .	239,808.32

Among the  
**Eastern Stockholders**

Are the following:

J. T. NEWTON, Director Northern National Bank, Toledo, Ohio.  
B. A. ECKHART, Wholesale Miller and Director of the Globe National Bank, Chicago, Ill.  
FRANK O. SNOW, President North Berwick National Bank, North Berwick, Me.  
DAVID CLARK, President Danville National Bank, Danville, Pa.  
H. W. BROWN, Vice President Nicolet National Bank, Minneapolis, Minn.  
A. T. RAND, Director " " " "  
JAMES McEWEN, Cashier Citizens State Bank, Postville, Iowa.  
E. F. PARKS, Cashier First National Bank, Paw Paw, Michigan.  
JAMES SHAW, Cashier Iron National Bank, Plattsburg, New York.  
B. F. WHITE, President First National Bank, Dillon, Mont.  
JESSE MOORE, Cashier Cochran Savings Bank, Cochran, Pa.  
JAMES M. MILLER, Banker, Beallsville, Pa.  
JAS. L. PUGH, Director First National Bank, Somerset, Pa.  
ELBRIDGE PALMER, President City National Bank, Paducah, Ky.  
G. W. THOMAS, Wheelbarrow Manufacturer, Toledo, Ohio.  
W. A. GRONEWEG, Vice-President Groneweg Printing Co., Dayton, Ohio.  
C. S. S. MILLER, N. Y. World.  
A. C. HAEGER, Storage, 8th Ave. 33d to 34th streets, New York.  
R. A. HOLDEN, Director National Lafayette Bank, Cincinnati, Ohio.  
MICHAEL SCHWARTZ, Director German National Bank, " "  
SIMON HIRSCH, of Hirsch, Lowenstein & Levi, Wholesale Distillers, " "  
A. B. CHAMPION, Attorney at Law, " "  
C. L. WERK, of M. Werk Co., " "  
D. BOTTENUS, Merchant Tailor, " "  
SAMUEL A. CROCKER, Wholesale Dental and Surgical Depot, " "  
P. G. STEVENSON, Wholesale Leather, " "  
SOL. W. LEVI, of Hirsch, Lowenstein & Levi, Wholesale Distillers, " "  
HENRY BEHRENS, Contractor and Builder, " "  
W. C. HARD, Capitalist, " "  
FERDINAND JELKE, Commission Merchant, " "

This bank is increasing its capital from \$200,000 to \$500,000, and offers a portion of the increased capital at \$103 per share.



ACCOUNTS OF  
**Banks, Bankers, Firms and Individuals**  
**SOLICITED**

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**Collections a Specialty**

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**H**AVING an exclusive Collection department, with unequalled facilities throughout all parts of the Pacific Coast, we invite your correspondence.

Prompt returns made at lowest current rates on day of payment. Reasons given for non-payment.

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**Correspondence Regarding Securities Invited**

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Any information concerning the Pacific Northwest, especially Tacoma and the State of Washington, cheerfully given.



## SUBSCRIPTION FOR STOCK

OF THE

*Columbia National Bank,*

OF TACOMA, WASH.

The undersigned hereby subscribe for.....  
shares of the increased Capital Stock of the COLUM-  
BIA NATIONAL BANK, of Tacoma, Washington, and  
agrees to pay \$103.00 per share for said stock on call  
of the bank.

Henry Oliver, President, is hereby authorized to  
enter my name on the subscription books of said bank  
for ..... shares.

.....  
Signature .....

P. O. Address .....



P. VAN VLISSINGEN,  
RECEIVER OF THE  
MERCHANTS BANK,  
MOORHEAD.

Moorehead, Minn. Dec 10 1892  
W Stephens Esq  
St Paul  
5 Sur

This is to  
inform you that I have an offer for  
the furniture of the Grand Pacific Hotel  
for \$3000.00 this party will remove the  
same I will try to get \$5000.00, but if  
I cannot get this I will take the offer  
to court for confirmation. Of course  
Mr Hill has the privilege to buy it first  
if he wishes. If I do not receive an answer  
by Wednesday I shall consider that  
Mr Hill does not want it & has con-  
cluded to shut up the Hotel.  
And if the Court does not approve of the  
offer but wishes it sold at auction.  
we will proceed at once

Respectfully Yrs  
P. Van Vliissingen.





Quotations subject to  
Market Changes.

# Barclay Manufacturing Co.

Daily capacity 350 Bbls.

Brands.

Red River, For Baker's use.

Orange, For Family use.

Sunshine, Patent.

Crown Point, Straight.

Fergus Falls, Minn. Dec 10 1893

S. S. Breed, Esq

Dear Sir

Wont you come up & get  
this water question settled  
it is a continued annoyance  
we are shut down every  
night & flooded during the  
day & are in sore need of the  
power night & day & there is plenty  
to spare in the natural flow of  
the river at present & has been  
We are having two men working  
on the Dam part men putting in  
gravel we feared the water had  
washed away the dirt & was making  
holes through & we will continue  
them at it for a few days yet.

Respy Yours

Barclay Mfg Co  
W H Barclay



[12-10-92]

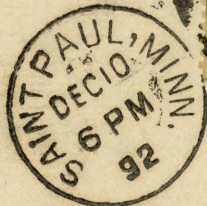
# Minnesota Historical Society.

SIR:

*A Regular Meeting of the Executive Council will be held  
at the rooms of the Society, on Monday, Dec 12 1892  
at 7.30 o'clock P. M.*

**J. F. WILLIAMS,**

*Secretary.*



James J. Hill  
city



# GREAT NORTHERN RAILWAY LINE.

After transmitting telegrams which in their judgment would have served the Company's interest if sent by train mail, or which appear unnecessarily long, operators are required to make a copy of them and forward to Superintendent of Telegraph. Operators will write all telegrams in ink, and enclose those for delivery on trains (except to trainmen) in sealed envelope.

Received From	Time Received	SENDER	RECEIVER	TELEGRAM.		SENT TO	TIME SENT	SENDER	RECEIVER
13ad 101a				TIME FILED.	M.				

FROM Sand Coulee

DATED 1 DEC 10 1892 1892

TO JW Stephens

AT Room 47 G.N. Bldg

Will you pls secure, send transportation from Sand Coulee to Spaul. When is Mr Hill to be in Spaul

A H Walker



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