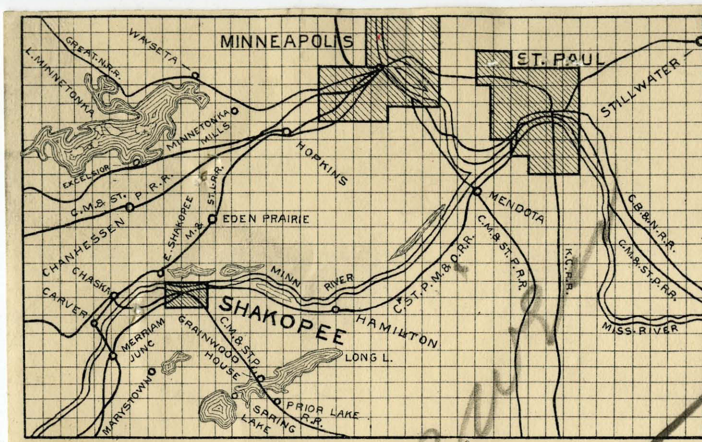

M. BERENS, JR. PREST. DAVID L. HOW, CASHIER.
THEO. WEILAND, V. PREST. JOHN THIEM, A. CASHIER.

NO. 3039.

CAPITAL $100,000.

FIRST NATIONAL BANK OF SHAKOPEE.

Shakopee, Minn. Jany 6th 1893

Hon James J. Hill,

St Paul Minna.

Dear Sir.

Your favor of ________ inst. received.

Your account has Credit $ ________

Proxy vote

I enclose for Collection Credit.

It may be possible that your vote may be necessary to the Election of a ticket that might be agreed upon by present board of officers to secure a quorum or necessary stock represented to assure an Election. I enclose you a blank form of proxy and have placed in, namely Hon H. J. Peck formerly our State Senator. If satisfactory to you you can return it, to me, or to Hon H. J. P. with such instructions as may seem best for you. I have not spoken to Mr Peck whether he would act - as he represents his wife & other friends I presume he will have no objections to serving you. I want to buy your stock. and if I knew when you would be

Respectfully,

Cashier.

at home so you would be at liberty to see a country boy. I would come down and see you.

Very truly,

Yours,

Daniel Hess

[WITH 1-6-93]

67

Proxy.

I hereby authorize and empower H. J. Peck to act and vote as my proxy in the Annual Meeting of the Stock holders of the First National Bank of Shakopee, to be called on January 10th, 1893

Number of shares, 66

Date, St Paul

TELEGRAMS
LEMSFORD, HATFIELD.

POST & STATION
BROCKET HALL,
HATFIELD.

6th Jany 1893

My dear Mr White

I must send you a line to wish you & Mrs White and family a very happy new year & to express the hope that now you have carried the "blessed old road" through to the Pacific Ocean you will take things more easy & cease burning the candle at both ends as you have been doing for the last few years. Your boys have now reached an age when if you give them a chance they may be a great help to you & in a short time relieve you

57-10-(1)-(2)

to some extent of a part of the burden you have been carrying for so many years. It is now 15 years since we made the deal with the Dutchmen and 15 years are a big gap in one's life. In 15 more years if I live as long, I shall be 79 years old.

I read your annual report with great interest. It is a very modest document & lets the figures speak for themselves; for the information of your shareholders in both company & the bond holders on this side, I have persuaded Mr Skinner to print in a leaflet the Financial Chronicle article commenting on the report. This article makes the report clear & intelligible to the dullest of ordinary investors.

I have ceased trying to bring up the price of the guaranteed shares to what I have always considered to be their investing value to English investors, who as a rule think 4% a high return; for the reason that I have been under the impression that you did not wish the shares to go higher than par 112/115. So that for a long time past I have done nothing beyond recommending them to investors who were content with a 5% return for their money. The difficulty

here is that investors cannot
understand how it is that
a security so good as State
there these shares are, sells
for such a low price as
116 when Texas at 112 U.S.
May think there must be
something wrong about it.
because it does not sell on
a 4% basis. —
The market here for the
4% Sty bonds has been very
good; the best market in
the whole list of American
bonds. There have been sold
lately several blocks of
$50.000 each. Bank of Montreal
& others. at 90 cum div.
without depressing the

[1-6-93]

price in single position, a more
I expect to see the price go
up & go on rising until it
gets to a level with N. York
Central 4% i.e. par.

I assume that this will be
gratifying to you notwithstanding
your having given up the idea
of looking to this side as a
market for your securities.
a decision which I cannot
help regretting though there may
be good reasons for it which
I am not in a position to
appreciate. In this as in
everything else concerning
the interests of the Company
I am & have always been
ready to defer to your judgt.

I may however put mention
in this connection, that all
your friends in London were
surprised & puzzled by Kleinwort's
offering in this market your
Wilmar & 5% bonds guaranteed
by the St P M & M at 96. They
could not understand why
with your 4% bonds selling at
90 you sold these 5% at 95.
Had you thought of cabling
either to Skinner or myself
that you had $3,000,000 of these
bonds which you wanted
to sell. I think I may I feel
sure, I could have sold
them out & out at 10% higher
price. I hear today from
London

that $400,000 of these bonds
have been sold in London
at par. U.S. terms, and
a bid has been made for
$500,000 more. K. L. & Co
are good people but you
will agree with me that
it would have been better
if the Company had made
them the money they will make
by this deal with you.
Their services may be
too dearly purchased. I
have thought in the
interests of the Company you
would like to know
all this. Now that a
Gt Northern guaranteed

5.7.10.(2).

hand is known in London,
it will always be worth
while to test both markets
before making a sale.
A cable to Skinner or
myself will be enough.
Again wishing you
all a happy New Year
Believe me
Yrs always
[illegible]

Sir Daniel has been ill but
is now better he sails
on 11th

BROCKET HALL,
HATFIELD.
POST & STATION
TELEGRAMS
LEMSFORD, HATFIELD.

P. O. Box 1000.

Minneapolis Trust Company

CAPITAL, $500.000.

Cable Address
"TRUST"
MINNEAPOLIS.

330 HENNEPIN AVENUE, Minneapolis, Minn. Jan 6/93

Mr Wm A Stephens,

57 Great Northern Ry Bldg,
St Paul, Minn,-

Dear Sir: I have yours of the 4th inst. I shall be at room 48 G N Bldg nearly every afternoon, and will be glad to see you there.

Very truly yours,

Dict

SAMUEL HILL.

Form 2.

THE NORTH AMERICAN TELEGRAPH COMPANY.

CONNECTING WITH POSTAL AND UNITED LINES TELEGRAPH COMPANIES, AND MACKEY-BENNETT OCEAN CABLES.

37

H. A. TUTTLE, General Supt. **C. M. LORING, President.**

NUMBER	SENT BY	REC'D BY	CHECK
2 Och	Hg	Go	16 pd.

MAIN OFFICE: Robert and Fourth Streets. 214 East 3rd Street

Received at 1/6 189 3

Dated Helena Mt 1/6

To Jas J Hill Prest G. N.

Have you answered mine twenty
eight . Signed Clarks option
he waits answer before starting
east

R L McCulloh