the effort he intended to make, to raise the money East, in each case I agreed to retain 100 shares for the Estate & with Seligman furthermore assented, at his request, to be Vice Prest if he made the deal & became Prest. the bank stock was appraised by the Court Appraisers, Phelps, Marston & Tuite, at $195. per share & my option to Phelps & Seligman was at this price, lower than its value, but my anxiety is so great to reduce indebtedness that am willing to do anything, within reason, to accomplish it, in Seligman's case my understanding was, if he consummated the deal, your bank was to be our NY correspondent, in Phelps' case made no stipulation of this character for the obvious reason your feeling towards him is not of such a nature as to justify it.

Real Estate cannot be disposed of here now, whenever an opportunity offers endeavor to sell at some price, do not let it prevent a sale, but have not disposed of any yet, have completed some sales made some years ago, by collecting final payments & issuing deeds, but the money received has not amounted to much, property owners condemn prices at which have offered real estate, merely mention this to indicate the obstacle in making real estate sales does not exist with the Executor, after the Fair is commenced am hopeful that some activity may develop in ground but this feeling, for the present year, is not shared by real estate dealers generally, they do not look for much demand for at least another year, that a good demand will eventually exist no one doubts but for the present all I can do is to pay taxes & take advantage of every opportunity offering to make a sale.

A ranch on Sun River, very near Great Falls, appraised at $10.000. have offered twice to Prospective Purchasers at this price but it has been refused, Mr Paris Gibson, one of the appraisers, thinks the property this year is worth more but the difficulty is to get a Purchaser.

The Broadwater Group, Neihart, was appraised at $140.000. for Mr Hill & Estates interest, have given Mr W. J. Clark an option on it, with Mr Hill's assent & signature affixed for $115.000. the option expiring April 15th, on which date if Mr Clark takes the Property he is to pay 1/3 cash & give good negotiable Promissory notes, to be approved by Mr Hill, for the remainder payable 1/3 in 14 mos, the remaining 1/3 in 8 mos, with 6% int. Mr Clark is to expend anyhow not less than $3900.00 on the claims, in the event he does not take them they will then be in shape to offer another purchaser, when one offers, which they were not when he took hold of them in December.

Should this sale go through the Estate will realize \$57,500.00
The Mining Shares of Estate in Elkhorn 1500 Shares, & Ed Lamar 1333 1/3 Shares, have been disposed of, the money for the latter sale, however, has not yet been recd.

The Cattle Herd will net much more by shipping & selling than could possibly be obtained by selling the interest entire, such a procedure I would certainly be opposed to as would consider it a sacrifice of an interest which is the most profitable dividend payer now in my possession; think can reasonably calculate on \$30,000 net receipts from this source during the year but do not anticipate any of the money will be available before September.

The Hotel Broadwater came out ahead on operating expenses last season, it would be suicidal to the interests of the estate to close it this year, & my design is to run it under the same management as last season, but the expenses will be reduced to a minimum & my expectation is the hotel will do better than it ever has before, if permanently closed the effect would be to injure the town & publish the hotel far & wide as an unprofitable investment, there is no doubt about its paying its operating expenses, & my hope is it will

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do better, Having failed in disposing of the bank stock all I have now that might find a market is the Great Falls Water Power & Town Site Co Stock, Mr Hill advised me to hold on to it, & such is my desire, but will write him this mail about selling some, if not all, & see what he says about it, Mr Paris Gibson told me recently that he considered the intrinsic value of the stock was $100.00 per share, if such a price could be realized the proceeds, $380.000, would put the estates indebtedness in such shape that it would not worry me, now it oppresses me incessantly notwithstanding the N.Y. indebtedness of

Chase N.B.	200.000	is all amply secured by collateral of	
Central Trust Co	150.000	3100 Shares Bank Stock appraised at a	
Manhattan Trust Co	50.000	low valuation of $105 =	325.000
J. Kennedy Tod & Co	50.000	3800 G.F.W.P.&T.C Stock at par	
	$450.000	would be worth	380.000
			$705.00

showing margin for large depreciation in value of G.F.W.P.&T.C stock & still ample collateral for the indebtedness remaining.

Unless Mr Hill can assist me in disposing of G.F.W.P.&T.Co stock am fearful to say I cannot see anyway of materially reducing N.Y. indebtedness for the present, it would be poor policy in me to attempt to borrow money here @10% to reduce 6% money in N.Y.

& you would not desire me to do so, probably could not raise more than $5000 & possibly not that much, now am not owing money to any banks in this State, on the contrary have a credit balance constantly in the Montana N.B.

The expense of handling the estate is as low as will accomplish the purpose, Mrs Broadwater receives an advance of $300.00 per mo each of the children $100 — making $600.00 per month, the property is all in good shape & whilst I continue to meet the interest payments & furnish ample collateral for loans, sincerely hope that you will carry me until such time as it may be convenient to reduce indebtedness with you, otherwise must dispose of Great Falls stock as unless succeed in getting money from that source, do not see how can make any reductions before the coming fall.

Believing that you will make a special effort to help me out in all matters pertaining to the Estate,

I remain

Yours very truly

[illegible]