

[Blank No 1.]

The North Western Telegraph Co.

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C. H. HARRIS, Gen'l Supt. }
CHICAGO, WIS. }

J. B. HENDERSON, Secretary }
KENOSHA, WIS. }

Dated, *Waukegan* *14* 187*8*

Received at *St. Paul, Minn.* *11/8*

To *Jas J. Hill*

*Will be happy to see
Mr Stephens*

Alex Mitchell

Pass 504

M

P.S. - Remember - If you visit the
Lake - that "the sketch string always
hangs outside" at the Remmlage and my
wife will accord **I** you a welcome in
my name

Hill Jr

Chicago Ill Aug 11. 78
James J. Hill Esq
St Paul Minn
D^r Sir.

When I
saw you last, in your City, I
mentioned to you, that I much
very much like to secure some
position, with the St Paul &
M. Ins Co. - I did not have
the opportunity I would
have liked, to have talked
more fully with you about
it. My only reason for
desiring to make any change
is on account of my wife's

4-11
health. She cannot live at
the Eastward and is perfectly
well in Minnesota. Consequently
I am anxious she should remain
in your State. In my present
position I can only run
up there about three times a
year and then only for a
week or so at a time. This
of course does not suit either
my family or myself - Nor
is it any way to live. I have
been engaged in the insurance
business fifteen years - Nine
years as a Fire & Life Local
Agent. Four years in charge
of the Agency books of "The
Merchants Ins Co" of Newark
NJ and the past two years
"on the road" as Superintendent
of Agencies for "The Newark City
Ins Co" - I would prefer a

position which would not
necessitate my traveling quite
so much, though would not
object to continuing "on the road"
provided headquarters could be
at or near St Paul. - If, from
your multiplicity of other
business cares, you could
spare the time to look into
it a little and see what you
could do for me, I would
consider a great favor -
I can refer by permission
to the officers of my present
Company - to O. S. Baldwin
Ex Cashier, Mechanics Nat BK
Newark NJ - or Silas Merchant
Pres of The Merchants Ins Co
Newark NJ. Or - and this
would suit me still better,
if you could find me a
position in or among

the varied interest with
which you are connected
I would be still more
pleased. I don't want
to - nor will I - "boil" you
about this thing. If you
can do anything for me
I believe you will, for
the sake of "Auld Lang Syne"
and if you can't, I'll
take the bill for the deed.
My address for next four
or five weeks, will be c/o
Schenck & Hobbs, 142 La Salle
St Chicago Ills - Yrs Very truly
W. A. Jackson

~~Private~~ Herbert
Aug 19. 1878

My Dear Sir
I am off to N.Y.
this afternoon. ^{St. K.}
Having lined me to be
then tomorrow without
fail. I have sent
No 7 only to bring
a copy of these letters
we discussed in
St Paul & send
you enclosed in

Print copy for reference
re. I will write to
you fully from
New York.

Our opportunity ^{for} ~~then~~
was of our doing ^{something}
in acknowledgment of
the great obligations to
Mr Angus, which I
think you Mr Kitter
will agree with me
we should not lose.
Mr Breed I presume

will be relieved at
once & you appointed
Of course you cannot
do the work & will
need a competent man
under you to do it.
Mr Angus has a ~~relative~~
(a cousin) who was
until lately in the
Bank but as ^{accountant}
as I wrote a few weeks
ago. He recently married
a young lady in Chicago

is now living there having
left the Bank in a
state of debt resulting from
his extravagance to get on
a little too fast. He
is doing nothing and
now sees the blunder
he committed. Perhaps
now he is a capital
accountant & waker.
He will be glad if we
can give him the
post of assistant Auditor

[8-19-76]

at say \$1250 per ann.
half what I think
you said Reed had
Wagner would at
work him to begin
at more as to think
it will be good for
him to feel that he
has way in leaving
the Bank. His
name is Bamey.
I need say no more
same

How you will be only
too glad to have
the chance of doing
something for Mrs
Angus.

Very best
most sincerely
W. G. Jones to
Geo. Stephen

J. S. White Esq

1 x Mr Stephens

New York

August 21st 1878

J. J. Hill Esq
St Paul

My Dear Sir

I sent you a few very hurried lines yesterday which I fear you would hardly make out.

Since I came here yesterday morning I have spent the most of the time with our friends J. S. K & Co. Mr Barnes' account of his visit to Amsterdam is very amusing - but too long a story to bother you with. he says that he succeeded in making our Dutch friends see very clearly that they had as much interest almost as we have, in carrying the operation in which we are engaged to a

[8-21-78]

✓ successful conclusion. In short that our interests are in all respects identical. It would appear that they had not before seen things quite in that light. Now, Mr Barnes thinks they will aid us in every possible way they can, and do their best to get us the outstanding bonds on the best possible terms.

I fancy Mr Barnes gave Geo Rosenthal a hint that he might be under deep obligations to us before he had got out of the difficulty about his firm's title to the 4 million odd ~~Est~~ Bonds, and perhaps that made him see things a little more clearly.

At all events we are now sure of their hearty co-operation and that may be worth something to us.

[8-21-78]

3. A cable from the Committee yesterday stating that friends on this side had informed them that there was some difficulty about our carrying out our contract, also that 49 was offered for 3 million Bonds, which offer made it impossible for owners to adhere at 30. We replied, to keep their minds easy about completion of contract, that failure was not even a possibility, that G. I. and his associates were indifferent about further assents, that land sales were stopped by action of Litchfield and we could not believe any one in St Paul would buy Bonds just now. I have your reply this morning stating that there is no demand with you. I have no doubt

14. the demand for 3^d if any must be [8-21-78]
very trifling.

I have discussed fully with both Kennedy & Barnes, the two methods by which our object may be attained, and they now fully and most cordially agree with me that under all the circumstances of the case, the best, speediest, & ultimately cheapest, way is to settle with Litchfield. The more I think over the matter, the more convinced I am that this is the right thing to do. The mode of doing it is a matter which requires to be carefully considered, and I trust to you to see that no mistake is made in that respect.

You know the man we have

[8-21-76]

5. to deal with (Litchfield) perhaps better than any one in St Paul, and will know better than any one what to advise. Both Kennedy & Barnes think well of the plan of trying to reach him through Mr Bigelow and they also think no one so well qualified to influence W B as our friend Mr Thompson.

Having then decided on this course of action, it will be well that Mr Thompson should lose no time in approaching W B.

It is to save time and nothing else that would induce us to negotiate with Litchfield at all.

If we find that he is not to be reached by any means we can devise through Mr Bigelow or

6/ otherwise, and that a settlement cannot
[8-21-78]
be made without loss of time,
we must abandon all idea of
compromising, and go ahead with
our Bond purchases, cutting Litchfield
out altogether.

The drawback to this is that
it postpones the time when we
can reconstruct, to an inconveniently
late period. If we settle with
Litchfield we do not want to buy
another Main Line Bond, and my
plan will be to make out of
the outstanding Bondholders enough
to pay whatever we may have to
pay Litchfield, and our friends here
think this can be done, so do
I. Mr Barnes thinks the reopening
for two weeks more will not

[8-21-78]

It results in our getting many more Bonds, and only giving 11¢ for Extensions has the effect of making holders refuse to accede unless they can get the old figure 13¾.

The reduction was agreed to just to create that effect.

If we settle with Litchfield, after having given holders such ample opportunities of adhering I shall have no compunction in freezing out entirely the outstanders when we come to sell the property and both Kennedy & Barnes say that we shall be quite justified in doing so.

Altogether, this matter of settlement over-shadows every other in importance

8. and I hope you will give it your
special attention, and press it as
much as can be done. discreetly

[8-21-76]
We ought to know, by the time
the result of the last two weeks
reopening reaches us, or at least
have some idea, whether it is of
any use trying to settle with Litchfield,
so that we may know what course
to take about the Bonds that will
then be still outstanding.

If we are likely to settle with
L. as before said, we do not
want another Mainfre Bond.

If on the other hand we do
not settle with him, we want
them all. If we once buy these
Bonds, I would not pay much
to settle with L.

[8-21-78]

9 In my hurried note of yesterday, I sent you a rough sketch of the Bonds matter - you will see it clearly from the following:

Total outstanding 1 st July		
12 ^s	1,045,000	Held by Bank this date
		\$ 130,500
28	1,090,000	49,000
3 ^s	1,360,000	18,500
		131,000
6 ^s	4,650,000	
	<u>8,145,000</u>	<u>329,000</u>

Amt held by us
under Agreement 5,608,000
2,537,000

Held by Bank 329,000
Newly assumed 628,000, 957,000
1,580,000 yet to be dealt with

That is, there are now in the hands of the Public in original Bonds or certificates \$1,580,000.

This will be further reduced by the sum that may be assented during the next two weeks.

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10. Of this amount there are about—
of 12^s say 250,000 held in this Country
& 28^s . 225,000 in Europe
\$475,000 to be got by Bofm

leaving say \$1,105,000 of 3^s & 6^s still
to buy or freeze out. less, however
the amount of Resentees not yet
reported, which, taking at say
200,000 would leave only some
\$900,000 (to play with and out of
which to pay Litchfield) about—
I estimate \$450,000 each 3^s & 6^s—
it being mostly 6^s that assent.

To sum up, our plan will be
to buy no Bonds for the present
nor, until we hear the result of
the last extension of time for adhesions,
after that we may begin to pick
up the Branch Line Bonds, and

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11/ whether to buy, or let alone the 3rd & 6th
will depend on how Mr Thompson
gets on with Mr Bigelow.

I think I have thus exhausted
the Bond question, as well as your
patience. I fear.

As to Iron, I have only time to
say that I feel sure, barring
accidents, that the Cambria Coy will
have shipped the last car load by
15th October. Mr Kennedy has thoroughly
impressed them with the great importance
of timely delivery, and they know
that they cannot get their Debentures
until the road is finished.

They will do all they can.
You and Mr Farley must see that
no delay takes place in the
transportation from Chicago—

14

[8-21-78]

You won't forget to see that the rate of freight is reduced to three dollars and to get the two roads to take Debentures - Mr Kennedy says they ought to help us to that small extent.

Mr Kennedy is anxious that the Contract for construction be completed without delay and that you should relieve Mr Farley of some of his over work. He is greatly pleased that the services of Breed have been dispensed with, and with your own appointment as nominal Auditor.

There are many other matters about which I would like to write, but will reserve them for another letter.

Meantime, I am, Dear Sir

Yours truly

Geo. K. K. K.

New York
Aug 20. 1878.

My Dear Sir

I promised to send
you a stat. of the position
of the Bond matter. Here it
is as nearly correct as I
am able to make it.

On 1st July the total
outstandings were as
follows

12 ^s	1045. 000	
28 ^s	1090. 000	
3 ^s	4360 000	
6 ^s	4650 000	8,345,000
15 ^s	15000 000	12,910,000
		7,054,000

Amount held outside of us
& the BofM.

12^s 420 000

28^s 305.000

3^s 491 000

6^s 1321 000

15 3459.000.

Deduct Banks holding.

12^s 130.000

28^s 49 000

3^s 18 000

6^s 131.000

leaving

12^s 290.000

28^s 256.000

3^s 473 000

6^s 1190 000 =

2,209.000
628.000
amount 1,581.000



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