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OF SAME

SET OF RECORD SAME

Dated. Chicago Allo Record

To Jas J Hill Care St Paul M + M RR

The Sand Marshay Friend

Montreal 2nd Decr. 1881 My dear Mr Hill Stephen and I are of the openion that it would be well under present cucumstances to dispose of one interest in the Chicago Viranda Railway What we get for at is not lof so much consequence, but it may he more important to make sure that it passes into friendly hands - By affaing the control of it to Merrill he would see in your action the gratifying assurance that there is no present intention of Entering into revaly with

his Company East of St Paul. I observe Studiney hinto at his claim for some consideration for his valuable services during the past year and it is pechalic well he should remain satisfied with his own performances but really he has shown too much indifference of late to the large interests he had confided to his care Good accounts of the Road and its husiness: the suite weather must have favored track-laying and I presume you will soon be in a postion to relieve Hennedy's mind by sending the Certificate of Construction

regioned by the Trust Company interested in Every advance you make with the Bridge project, as I am confident it will add materially to the strength of our position and to the consideration Muy no by other Companies in the neighbourhood. You would understand from our telegrams on the subject that George Stephen is as auxions as the rest of us to place the farm on a footing that will be creditable to the Road He is quite willing to give the most liberal terms of payment;

and both he and Soull join an association under he perfere Management on the assumption that you will take a friendly interest in its direction. Matter have are making satisfactory progress and I am happy the say I find a fair field for justfulness in the Office. The Land Grant Bondo are in quite as good demand as could have been Expected at this season of the year. During the few days which have clapsed since the issue the Bank smust have sold about \$ 700000 at this fromt and a few are finding their way into the hands of the public Elsewhere —

He have put ben Home's personal matter into shape and have advised that of Departments and other Railways of his appointment I have also procured and forwarded to him all the information respecting the deliveries of Locamotives Cars and other material which he asked for I find the Bonding of Horses for service in construction already in force and have applied to have the regulation Extended to Mules Ocen and plant It is doubtful whether the last item will be acceded to . He are to have the words by way of

Vellow Head pass struck fatheoming session of faul I noticed the Exceedingly - Rind Expressions of the S. Paul papers on the occasion of my departure and I am shore than Ever grateful there must have been a friendly hand at the bellows at the time. I am sure he public will have as much reason to he pleased with the new arrangement as are your associates. The only warming we have to retter and wel are both unancinous and sincere in doing it is that you will not oraload yourself

with details of work but · racker direct lato distribution among the Officers who are so willing and able to take their full share of responsibility and labour. I liked the programme you laid down for reducing to some Kind of system the various projects we are prosecuting and of shall be glad to learn from time to time of the progress made with Each - please command me in all things where I can be of the slightest service. Stephen would like to know what you decide in reference to the Coal

Inellie has returned ? is making a report which I understand will be snow favorable as to the actual character of the Government work than we were led to expect I will send ban Home and you a Copy of it soon faithfully

Mingus soog hanging safring rumpming sag.

Saint Charles Times. HEW TO THE LINE, LET THE CHIPS FALL WHERE THEY MAY. St. Charles, Minn. Die My Dear Sir Lour Esteemed and valued favor of Nov. 2812 was duly ries and contents of confirms my privious opinion that the Mance Kiving country is a very desirable, and promising see nist Spring. In day that the country west of the 98th meridian and South so far as Divil Lake, thence west and north to the Southern bend of the Mouse River is unceded land, and will jequire some action of the Dipt of the Suterior before it can be offered to sittlement." I am not familiar with these matters, relating to lov lands and its title,

I knew these lands were unsierveyed, but I did not know that they had not been ceded to the United States, and I have Thought that you wrote "unceded" when you intended to have written "unsurveyed, I intend to be in St. Paul some = Time in January, when I should we pleased to see you and talk with you about that country. I thank you for your kind alter tion in replying to my former Enquiries, and remain July Tom Freind H.W. Hill

Montreal &the Decer, 1881

elly Dear Sir, I write in ells. Smittis absence to mention that the shipment of Solatoes made to him by Mr. Bogg of Winnipeg, and referred to in your note of 7th ulto, has been received, I was in time to perult of my forwarder by the last steamers from here, some of the cases intended for Mr. Smittis friends in Scotland of England. The case which Mr. Ives mentioned had been left behind at St. Paul came to hand also, a few days ago. James I. Hillberg. Yours very truly General Managed Dames Bissett

J. S. KENNEDY & CO.

St. Caul

James J. Hill, Eg, Vice President

sale for your account of 35.000 St. O.M. M. Ry. Cos Second Mortgage bonds at 106 less /2 / also 156,000.

of the same bonds at 1031/21/ nett. The purchase of the

last lat of bonds was made by a few firms in this City acting jointly in this matter,

and in order to effect the

sale we were abliged to take an interest with them in this

verture

Yoursvery truly. p. p. 7. 8. Reunda, Two.

This sale chears nets all the bounds held by us on aft of the Cay, him the

contumity dull state of the bond market, we should the price obtained good.

B. P. HUTCHINSON. CAPITAL, \$1,000,000. C. L. HUTCHINSON, Prest. S. A. KENT. SURPLUS, \$700,000. FRANK W. SMITH, Cashier. C. L. HUTCHINSON. CORN EXCHANGE BANK. Chicago, Nov 22 188, Dear Muttel I wish to thank you for your very generous contribution to our present lean exhibition at the Cut Institute. We expected but fine pictures and were exceedingly gratified when we know that you had promised that number. for can magine out surprise and delight when we received thirteen. There are few gentlemen in the west that could send thirteen such

11-22-87 B. P. HUTCHINSON. CAPITAL, \$1,000,000. C. L. HUTCHINSON, Prest. FRANK W. SMITH, Cashier. S. A. KENT. SURPLUS, \$700,000. C. L. HUTCHINSON. CORN EXCHANGE BANK. Chicago, paintings ever if they had your generous disposition They are supert. Especially to my laste is the Haussian Dias Domingo and Millett Hom presid to show some of my Boaten friends such pretures from our Western allections. Our entere exhibition is good. In quality A has never been Equalled in this ety. If at any time of at any time I can receprocate from Knidnes please allow me Jenus wely

Jourhice Out, me fact Thee Your Manager S'P. M VIN. R.R. Same Mine. Dear hierd. If all is well I hope to leave here for I Paul between Christman + New Years, Spend the 1= (Cunday) in Chicago & Mach you on the 300 of January Succeely your. Sumuel Metherald.

Dear Sir.

At a meeting of the Board of Directors of this Company, held November 26, 1881, the following Preamble and Resolution were unanimously adopted:

WHEREAS, The indebtedness of the MINNEAPOLIS GRAIN HINDER COMPANY has now reached the sum of \$13,005.03, all of which is that and must be paid to its several creditors, and Whereas. In perfect the various machines of this company a further expenditure of monites has become necessary, which musics wast be reized and used immediately to prepare the said machines for use in the season of 1881, and Whereas and propose of the company of this Company 300 Shares of Stock, of the folial pur value of \$25,000, which may be said for any of the uses and purposes of the Company 300 Shares of Stock, of the folial pur value of \$25,000, which may be said for any of the uses and purposes of the Company and stock be offered to the Stockholders of this Company at 50 per cent, of the par value thereof, to sell at \$25,00 per share, in projection to their present stock in the Company, requesting that each take his provatal schedules of this action, is proposed under the stockholders of this action, in accordance with the london.

Accordingly, I hereby give notice of the proposed sale of Freasury Stock of the MINNEAPOLIS GRAIN BINDER CO., authorized by the above resolution

By the by-laws of the Company, present Stockholders are first entitled to a number of shares of this issue pro rate to the number of shares now owned by them, and afterward to such further number as they may subscribe for in excess of such pro rata number in the order of their subscription, provided any yet remain for distribution

The present total issue of the Company's stock is 1410 shares The pro rate distribution would be at the rate of 42 per cent. of the shares now issued

According to the Stock Ledger, you are at present owner of shares. Your pre rata for the distribution would entitle you to 25% shares. To avoid fractions, I would suggest that you subscribe for not less than 25 full shares.

By the by-laws of the Company, you have ten days from Dee 10 within which to subscribe to the proposed issue of stock define

L. R. CASEY,

## MINNEAPOLIS, November 29, 1881.

At a meeting of the Board of Directors of the Minneapolis Grain Binder Co., held November 26, 1881, the Board having listened to the statement of the General Man-

WHEREAS, The indebtedness of the MINNEAPOLIS GRAIN BINDER CO. has now reached the sum of \$13,000.52, all of which is due and must be paid to its several credi-tors, and WHEREAS, to perfect the earliers machines of this formany a further expendi-

tors, and Williams, to perfect the carrious machines of this company a further expensi-tive of moneys has become necessary, which monits must be raised and used immedi-ately to prepare the said machines for use in the season of 1883, and Williams, there emains in the treasury of this Company 30 Shares of Slock, of the total yar eading of \$29,200, which may be sold for any of the uses and purposes of the Company; Now, Timmroula, Buschurdler, That the whole amount of said stack be affected to the Stockholders of this Company at 50 per cent of the pre-value thereof, to-eff cut \$25,00 per share, in proportion to their presents shock in the foreign the each thick his properties results thereof, to-eff cut the each this his properties results thereof directed to notify each of the present Stock-holders of this action, is accordance with the bulence.

We, the undersigned, Stockholders in the Minneapolis Grain Binder Company,

We also agree to take and hereby do subscribe for our pro-rata shares of the stock to be assessed under the above resolution, accepting the allotment at the rate of fortyso deducted from such allotment. And we agree, each for himself, to pay for the same on demand at the rate provided in the said resolution, namely, at the rate of twenty-five

pro vata number of shares, especially in view of the liability each Stockholder has incurred, which liability will in this manner be cancelled, if carried out, and value

> GEO. A. BRACKETT, One Hundred and Two Shares. O. A. Phax, Seventeen Shares. A. C. RAND, Twenty-Five Shares. CHAS. R. CHUTE, Seventy-Six Shares T. B. CASEY, Forty-Two Shares. JOHN WATSON, Nine Shares. W. D. LAWRENCE, Four Shares.

W. D. WASHBURN, Nine Shares, W. D. Hale, Nine Shares.

J. A. CHRISTIAN, Nine Shares.

[ WITH 12-10-81]

1881

Dea. A. Brackett. Cog.,

President of the Minneapolis Grain Binder Co.

die:

of the Capital Stock of the Minneapolis
Brain Binder Co., authorized to be issued
by the Board of Directors of said Company, as per resolution adopted Nov. 26,
1881, and agree to pay for the same on
demand at the rate of Twenty-five Dollars
her share

GENERAL MANAGER'S REPORT,

NOVEMBER, 1801.

To the Stockholders of the Minneapolis Grain Binder Company:

At the date of the Stockholders meeting, held November 8th, 1880, I was able to offer a very encouraging report concerning our Company's affairs and prospects. Having worked through the season from Texas, in May, to Dakota, in September, we felt we had been able to so far perfect the Travis Cord Binder as to have gotten beyond the phase of vexations experiment through which every new machine must pass. We did not doubt that when a large number of our Binders should be at work in various conditions of grain, in hundreds of different hands, chances for improvement would appear, or some defect, as to strength or otherwise, might be seen. We knew perfection, as applied to machinery, was only a relative term, and that the day would probably never come when some degree of improvement would not be possible. But we believed the practical difficulties incident to the developement of such an invention were overcome and that smooth sailing lay  $ahead. \ \ In that view, the managers of the Sandwich Manufacturing Company, builders of harvesting and other machinery on a company of the Sandwich Manufacturing Company, builders of harvesting and other machinery on a company of the Sandwich Manufacturing Company, builders of harvesting and other machinery on a company of the Sandwich Manufacturing Company of the Sand$ large scale, and men of long experience, shared, to the extent of entering into a contract with us to manufacture and sell the Travis Binder on such terms as to lead us to look for a fair revenue in 1881, and large returns in the future

Mr. Travis transferred his head quarters to Sandwich, in order to supervise the construction and adjustment of the machines to be built. He continued there and in the harvest field most of the time until September of 1881. In the practi $cal \ working \ of the \ binder \ in \ the \ field \ during \ the \ last \ summer, \ our \ anticipations \ have been justified. \ In \ Kansas \ and \ the \ south-like \ the \ south-like \ last \ summer, \ our \ anticipations \ have been justified.$ ern parts of Illinois, Indiana and Ohio, where our earliest work was done, very bad conditions of grain prevailed; the consequence in some localities of the destructive work of the wavil; in others, of violent tornadoes. This state of things, of course, tested the qualities of the binder to the utmost. But it also brought the knowledge so important to acquire as to all possible weak points in its make up or operation. These Mr. Travis was able to correct, as well as to contrive certain adaptations suited to such unusual difficulties, so that further north the binder worked in a most satisfactory manner. When harvesting was done we could fairly claim success. Our binder in its working qualities was excelled by none, and by its simplicity and lightness presented merits its competitors did not possess. We had attained to the standard we had set

But meantime we had encountered an obstacle we had not anticipated. To clearly set forth its nature requires a brief

Since the time when it became apparent that cord binders must displace those which bound grain with wire, there has been a division of opinion as to whether it would be more desirable to construct them so that bundles should be necessarily uniform in size, or whether the operator of the machine should be able to vary the same at will. To the first named end an additional device would be required known as an "automatic trip," /because when a certain quantity of grain accumulates in the binder it is set in motion automatically, through the agency of a lever called a trip).

To those of our company who gave attention to the matter, including the President and every officer the company has had, it seemed that the great weight of judgment as ascertained from manufacturers of such machinery, and from farmers, was in favor of the variable bundle. To give in full the considerations bearing upon this point would be to render this report too long. I will only refer to the consideration of simplicity as against complication. In all the history of grain-binding machinery, complication has been the greatest drawback. On every side the call has been for simplicity. No argument. To the manufacturer the difficulties of adjustment increase in a greater ratio than the increase of pieces involved in the whole. For this, as well as other important reasons, we had believed the devices necessary for "sizing" the bundles. that is, automatic trip contrivances, to be not only unnecessary, but nude-irable. In this opinion we were sustained by the Managers of the Sandwich Manufacturing Company most emphatically. At the worst they felt, as did we, there could be

But we were mistaken. In these times the farmer seeks every appliance of ease in the prosecution of his work. He seems ready to take whatever is effective in that direction, even if not quite so good in others. No valid reason reaches us operator of the harvesting machine need not attend quite so closely to his work, and is spared the trouble of occasionally moving a lever with his foot.

But we cannot argue against facts, and it is a fact that the farmers almost in a body have decided that the "automatic throughout the whole country, having spread like a furor far and near.

Machinery of this order is disposed of, as a rule, under contracts which guarantee good work through the harvest, and a sale is not considered perfected until such work is finished. But so widespread and deep, at the close of the season, is the determination of the farmers to have no grain binder without an automatic trip, that settlements, except at law, have this fall proved almost impossible for binders lacking that attachment, whether they have done good work or not. Now to enforce collections against so general a sentiment would be to render odious the individual or company undertaking it, and seriously to endanger future trade. Except in a limited number of instances the Sandwich Manufacturing Company have found such settlements impracticable. Our interests are at this time identical with theirs. It is through them we are looking for that reputation which shall render our property valuable. They have been forced to very large sacrifices as the outcome of the season's work. To add to their burdens by enforcing royalties would be neither fairness nor good policy, even if we should be able to do so. We are thus left practically without the income anticipated for this year.

The favor of the farmers for the "automatic trip" began to present itself early in the season, and became more pronounced as it advanced. Mr. Travis's inventive faculties were quickly at work. The season was not yet finished when he had added to our machine such an appliance as was called for, meantime dispensing with certain others, and to an extraordinary degree preserving the simplicity of the binder. Although he was forced to construct them with a haste which involved crude workmanship, he was able to operate experimentally three of them before the grain was all cut. These experiments have seemed to show that we are prepared immediately to meet the new requirements, and Mr. Travis expects, when another harvest comes, to demonstrate that fact from the first.

The market has never seemed so ready for a successful grain binder as now. There are really but two kinds capable of doing satisfactory work. One of them is monepolized. All other manufacturers, with perhaps one exception, seem realing in the seemer and are the other.

It is the only thing they can do. They must have something to offer their customers next season. There is no other binder ready, and with a record, at command. But all are dissatisfied to be forced to sell the same machine as their competitors. All will keenly watch for some other to show its merits next season. If ours presents itself in perfect working order it can hardly fail of a market at a large price.

Now is the time, of all times, when it should not be permitted to languish. The expenditures upon it up to this time have been large. A limited one only seems necessary for the future. The company should, I believe, provide the needed means at once. The time is short if anything is to be accomplished next season, as the winter is the time when harvesting machinery is built.

The attention of Stockholders is respectfully called to the small expense attending our enterprise during the last year, namely: a total expense of \$4,989.96, including salaries to the General Manager and the Mechanical Superintendent, traveling expenses, rents, and all other expenses incident to the conduct of our business. For the coming year these expenses are likely to be almost nominal. There will be Mr. Travis's salary and necessary traveling expenses. We have been able to dispense with all costs of rents, and the business is in such shape that the General Manager will be able to give it all needed attention without serious detriment to other interests, and without regular salary, as the present General Manager has done during the past five months. Expenditures for mechanical construction will be somewhat greater than last year, but cannot amount to any large sum. Something must probably be paid for cost of procuring patents on inventions during the year, but these should add to the value of the property far beyond their cost.

Heretofore it has been the policy of the Company to keep the issue of its stock within its present limits. Certain of strockholders have freely advanced money to carry on its business, having been warranted in so doing by the security afterded by the laws of Minnesota relating to Manufacturing Companies, under which ceeh Stockholds was responsible for the Company's debts beyond the par value of his stock for an amount equal thereto. That law has lately been repealed, and thus, while of course such security holds good as to the debt already contracted, we have no such basis of credit for the future. The Directors of the Company should therefore issue and sell the remainder of the Capital Stock in order to pay our debts and provide the limited sum necessary for the complete development of the re-organized Binder.

By the terms of our by-laws, such stock must first be offered to the present stockholders. The amount of stock already issued by our Company, is in par value, \$70,500. There therefore remains in the treasury unsold Stock, in par value, \$29,500. This, if sold at 50 per cent, upon its par value, would furnish us the sum necessary for our present purposes.

I recommend that the Board of Directors offer this Treasury Stock to the present Stockholders, and trust, if they do so, it may be promptly taken by them. The cost to each Stockholder would vary but a trifle from his pro-rata share of the Company's debt.

Respectfully submitted.

L. R. Casey, General Manager.

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