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JULIAN HAWTHORNE
AUTHOR, JOURNALIST AND HISTORIAN
SPECIAL COMMISSIONER,
ETC., ETC.

420

Cambridge Building

Fifth Ave., cor. 33rd St.

New York Sept. 24, 1908.

A. Hodgeland, Esq.,
St. Paul,
Minn.

My dear Mr. Hodgeland,

It is a serious thing - this that I am doing now.

After following a profession for nearly forty years - reaching the point where he really has command of his instrument and can make it produce what he will - and when he is getting more than ever before for what he produces - then it is a serious thing for a man to turn from that work and undertake something totally different.

And the inducement must be strong that makes him quit the work that he knows like an old shoe, and take a job which is unfamiliar.

But that is what I am doing.

I have dropped literature, and taken up the development - and the exploitation - of a mine.

It had to be a good mine to turn me from my past life's work to this work. And that it is good - none better - is the conviction of myself and my associates, mature, hard-headed men of the world, who know that, in business, a mistake is a crime.

It is a conviction based, not on guesswork or enthusiasm, or even on personal knowledge derived from a year's investigation and development of the property; for men naturally think well of what has been paid for with their money, and holds their expectation of fortune; - but our conviction and confidence have a yet sounder basis. We hired professional experts, whose reports confirmed our highest anticipation; and then, on top of that, experts, employed by our rivals in business, who had heard of Temagami come back with such tales as induced our rivals to come to us and offer to buy us out on very tempting terms.

We could have sold Temagami again and again to these customers, and made a fair fortune out of the deal. But we turned down these offers because we mean to keep Temagami for ourselves; to dig our fortunes out of it, and live on our dividends; and the only reason we now, come to you is, that we have spent in the purchase of additional property all the money we can at present afford, and a small sum is needed to get to work promptly turning out our ore.

That is the sum of my message to you, but I will add a word or two.



Do you want any more? - A firm of Stock Exchange brokers offered to finance us to the following tune:- Temagami to be divided into five companies, each incorporated at \$1,000,000. We to receive from each, in stock, \$300,000, in cash \$50,000. The treasury of each company to be supplied for development purposes with \$100,000. - It was a proposition calculated to dazzle a poor literary man, and eight or nine plain private gentlemen. But we escaped that too.

The point I wish to make clear is, that I, with my associates, had been interested in our six claims, or 240 acres, for almost a year. As we were developing them, we not only discovered stupendous values, but found, that three of the veins extended into adjoining ground.

We, therefore, kept the discoveries to ourselves, and set about to acquire the adjoining properties. It was furthest from our thoughts to incorporate a company. We had something which we knew was good, and better than anyone else had in the district. Of course, we wanted to keep the whole thing for ourselves, and live on our income.

But to pay for the 15 adjoining claims, called for more money than we possessed. We alone knew their great value and we secured them. We wanted four other claims but the owners would not sell a month ago and as I said, we just secured them. To finance the transaction, we were forced to place our interests in a company, which, however, is under our full control. All of the twenty-five claims, covering 1000 acres, are now owned by the company, with no further obligations, as all of the owners have been settled with.

We are anxious to commence shipping ore inside of ninety days, and for this purpose we want to sell some treasury stock, but I seriously object to deal through brokers. I know that I am going to make my fortune from my investment in this enterprise; I have put into it all I had. I told my associates, that I was satisfied there were enough people who knew me, or knew of me, who would believe in my representations, and would invest in the enterprise if they knew I was connected with it. Naturally, therefore, I objected to the paying of exorbitant commissions to brokers, and insisted that the company should derive the benefit of every dollar received by it.

Aside from this, brokers, in order to market their securities, quite often exaggerate statements. In the past forty years I have established a reputation which I am anxious to maintain and I want to be sure therefore that the company's literature is under its own control, so that no statements will be made that a self-respecting man could not stand for

The proposition is good enough as it stands, with the naked facts, and with no exaggerations. Being an engineer, I know something of mines,- this one would stand for a \$20,000,000 capitalization,- moreover I mean every word of it,- whoever is lucky enough to own a few thousand shares of Temagami stock, will derive a large enough income annually to take care of him comfortably.

We have 50,000 shares more to sell, so that, if you are interested, better write me promptly.

Sincerely yours,

William Hall Thomas