

Grain trade

August 29, 1891

Hill to E. T. Nichols

Re Schiff's and Tod's advance of \$500,000 for moving grain crop. "The banks both in Minneapolis and St. Paul have such large calls from the merchants whose business is largely augmented by the heavy crop, that they are not able to furnish much money for the movement of grain. Usually the banks in Minneapolis and St. Paul together have been able to furnish about \$3,000,000; this year only about \$1,000,000. "All this wheat coming as it does from the farmers in loads of 40 to 50 bushels, has to be paid for in currency and you can readily see

when receipts run up to half a million bushels a day ... "We have done an unusually large amount of important work this year." New shops at St. Cloud, large amount of heavy steel laid on the main lines of Minn. & Dakota, and filling of wooden trestles with earth embankments, enlarging our facilities at terminals, building new freight houses & bridges in Twin Cities. Explains annual report. "Our profit from the Fairhaven Land enterprise is \$325,000 & from the Palispel Co. .... \$25,000. Some of these items will not show up in balance sheet" as we will have difficulty enough in taking care of the report without adding them."

JJH LetterBook, 10/22/86 - 9/21/95, p. 367