

Stephen, George

Oct. 30, 1878

Hill to Stephen

Sends promissory note for \$250,000 signed by Kittson and Hill. Hopes to send \$75,000 tomorrow, the amount due from the Red River Transportation Company for account of rails, ties, and materials in the Red River Valley Railroad.

JJH LetterBook, 4/11/78 - 1/16/79, p. 497

Stephen, George

October 30, 1878

Hill to Stepehn

Judge Dillon "said it would be necessary for him to take all possible steps to guard the interests of the minority bondholders inasmuch as we were asking for a lien ahead of all others on all the property." He said his liberality towards railways had been made a subject of very severe & hostile cirticism in the "Iowa Central Case," & he desired to put himself in as strong a position as possible in this case. I had hoped "we would be able to get the hearing at once when the road was finished & accepted by the state but it seems

we cannot do so & get the debentures made a first lien on the whole Extension property." Delay will put us back fully three weeks in getting the securities, but they will be secured by 250 miles of road and about 1,250,000 acres of land instead of 110 miles of road & 500,000 acres of land. I know how anxious you are to get the debentures & our great necessity for them, but hope the difference in their value will recompense our friends for the additional time. Kittson is here & I have the acct. of the iron, ties, & construction of the Red River Valley Ry. made up ready for action of the directors of the R.R. T.Co. Amount is about \$75,000, which I hope to be able to remit you tomorrow. I am trying to get the money for:
See card 2

Stephen, Geo. Card 2 Oct. 30, 1878
ties &c. used by other line & as soon as I can
will send it... I fully appreciate the value
of every dollar we can gather ... I think there
will be about \$30,000 to \$50,000 left of the
steamboat earnings which will be divided among
the shareholders. Can't you run out here? You
know that I am not an officer of the Steamboat
Co. & the dividend can only be made by one &
Kittson goes away soon. Hope we will "be able
to do something more probably \$10,000 or \$20,
000,000 from R.R. & Manitoba Ry." Earnings for
all lines will be "a trifle under \$105,000 for
Sept. & \$120,000 for Oct. & will be good dur-
ing entire winter, all of which admonishes us
of the importance of ~~protecting~~ the property, so
that the earnings can be used for our benefit.

I think we can safely count on over \$1,000,000
for year commencing Jan 1, 1879.

JJH Letter Book, 4/11/78 - 1/16/79, p. 503