

Stephen, George

December 8, 1890

Hill to Sir George, London

"The general financial situation in New York is one of panic." Describes it. Banks and banking, investment securities. "We have had about \$4,000,000 in cash in N.Y. for the past three weeks and have today something over that which is mainly loaned on our bonds and stocks, except our loan due Jan'y 15th to Kidder, Peabody & Co. Minneapolis millers and grain at first had great difficulty in getting money to move the grain crop. Elevators on N. P. and Milwaukee roads were practically driven out of the market. We advanced on wheat in our elevators at St. Paul and Superior 80% of the cost of the wheat. We have advanced in this way

something over two million dollars which with interest and elevator charges will pay us equal to over 20% per annum for the time the money is so used. Our earnings are the best we have ever had. I wish N.Y. was in as good shape as the Company's at home. I leave N.Y. soon for St. Paul and hope to sail for London between 15th and 20th of Jan'y. Our Company is in the best shape we have ever seen and everything except the cowardly panic in the Banks here look well." Mailed you today a Report of my trip to Puget Sound in which I have tried to give you the general situation &c. I feel that without any possible doubt our line to the Coast will be the best thing we ever did & that within 5 yrs. & possibly 3, the Gt. Nor. will do more for its stock than the Manitoba ever did ... by hauling to the East commodities other lines "can't

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touch.

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Hill to Stephen

Panic in financial circles in N.Y. Our earnings are the best ever. "Everything except the cowardly panic in the Banks here looks well." "I feel that without any possible doubt our line to the Coast will be the best thing we ever did and that within five years and possibly three, the Gt. Northern will do more for its stockholders than the Manitoba ever did including the St. Paul and Pacific up to the present time, and I base this mainly on the fact that we can haul to the East commodities that other lines have heretofore been unable to touch."

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Hill to Stephen, London, cable

Have sent photos of western views and maps.

JJH LetterBook, 11/25/90 - 5/29/92, p. 7

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Hill's secretary, L.P. Richardson, to Stephen

Sends "some photographs of Western views."

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