

Wall Street - "Bear" raids

July 20, 1883

Hill to J. Kennedy Tod

Re buying stock of the Manitoba Road to steady the market against raiding "bears." Our Manitoba business has fallen off very largely partly owing to the opening of the Thunder Bay route but mainly to the fact that business of all kinds in Winnipeg is practically dead. The 'boom is badly bursted up there and I learned yesterday that the entire list of merchants are in a very bad way and several failures imminent." Our earnings for July, August & Sept. 1882 showed a gain over 1881 of 106%. We are retrenching wherever possible and plan to operate this winter at ab⁴⁰% of earnings.

JJH LetterBook, 3/15/83 - 7/31/83, p. 388