I want you to do this right. I don't want any of our money going to waste. I think it's important to be frugal. I've been trying to save some money. I've been saving money for a while now. I want to make sure that we're not overspending. I think that it's important to be careful with our money. I don't want to overspend. I want to make sure that we're not wasting any of our money. I want to make sure that we're being careful with our money. I want to make sure that we're not overspending. I want to make sure that we're not wasting any of our money.
It's Friday, Dec. 4th. I'm going to New York next week. Please send me any information about my flight and hotel. I'm leaving on Dec. 5th and arriving on Dec. 6th. My flight number is 9:00 AM on Dec. 5th. I'm staying at the Times Square Hotel. Please make arrangements for my pickup at the airport.

P.S. Please include the hotel's address and contact information in the email.
April 13th, 1902.

"Mr. T. C. Dunn,

Houston, Texas.

Dear Tom:

For more than twenty years I have been working upon T. W. along the lines suggested in your letter of yesterday, but as far as I can see it has been like pouring water on a duck's back. It has always been the same way and that is the reason why he is unable to sell real estate. In the first place he never wishes to dispose of salable real estate but it is always that which cannot be sold. When an offer is made he wants just a little more, and if that price was given he would raise it still higher. I agree with you and Fried that he ought to sell the Fannin Street lots and any other real estate that he has which will bring a fair price, but he will not do it. When I write or talk to him about it he says nothing, but later on he will tell somebody that I am very free to give advice about selling his property for less than it is worth. By last letter to him regarding the national-bank scheme ought to have given you a good opportunity to talk to him along those lines. He will never answer the letter and it is probably the last I will ever hear of it. I have talked to him about these matters for an hour at a time but to no purpose. As I have told you before the only way to accomplish anything is to get John to force him into an understanding, and then have him to see that the understanding is carried out. John of course is in no condition to do it just now nor do I believe that he would be willing to do it even if he was.
I receive a letter from Fried of a similar tenor and I wish you would tell him about what I have written you. I know just what he has to contend against and to a man of his quick impulsive temperament it must be particularly annoying. It nearly drove me crazy when I had to come in daily contact with it, and I know just how you both feel. But as for doing anything it seems to be hopeless. I believe that you could come nearer it than anyone else by showing him day after day the amount of money that he has lost by holding real estate, and the amount he would make if he sold it. I wish you would urge upon him the national bank scheme again and figure with him upon the enormous profits and upon the financial prestige that would come under such a system. You may reach him after awhile. I think you ought to tell him, too, that probably next year he will not be able to sell gold dollars much less real estate. Let me know when anything is done or when you get anything favorable from him.

Faithfully yours,

P. S. Fried intimates that I might possibly be able to get $200 per acre on a whole for the six hundred and odd acres which I have in the Brown Survey. I hope that he is right and I hope that he will start somebody up against me who is willing to pay such a price.
Mr. T. C. Dunn,

Houston, Texas.

Dear Tom:

Just a line to say that under no circumstances let us worry John about the matters written to you in my last letter. It would only distress him and would not help us any. I am getting in a better position myself all the time to help both by reason of good health and by recent financial prosperity. I am expecting good results from this railroad scheme- not that we will make much money out of it- but it will give the firm a prestige and connection which will be exceedingly valuable and which we may sometime want to use. All the trouble though that I have had with the enterprise I am having through him. He delays about everything- I send papers there to have signed and it takes a half dozen letters to get them out of his hands. I have not heard yet from him whether or not the $5,000. was sent on to the Old Colony Trust Co. and I would be glad to know from you whether or not it was sent and if so when. I have written to him about that three times and asked him to let me know the moment my letter arrived. I do not wonder that you find it impossible to pull things out of the hole. Such business methods would simply drive me crazy if I had to come in contact with them like you do. No reasonable amount of money could induce me to accept such a position as you hold, but since you have it the only thing now to do is to force it to a successful conclusion. I have paid out in this enterprise a good deal of money in
telegrams and in other things that I will never get back but when I send him a wire of inquiry it comes back collect so I have to pay it both ways. Of course after we get things started the company will pay for everything of this kind but such things are so small that I pay them out of my pocket myself rather than to make any charge at such a time. I do not doubt but what he thinks that the present condition has been largely brought about because of the withdrawal of the three of us, but as a matter of fact this is the only thing that has saved him this far. Those that retired took real estate that was bringing in nothing and made it produce a living for themselves, whereas if the three that were out were now back in and were pulling on the firm at the rate that the two are now doing, the climax would have been reached a good many years ago. Therefore, I regard the retirement of the three of us as the salvation of the concern up to this time. Twenty years ago I tried to get him into a N. B. and into a division amongst us all of the real estate. This would have forced each one to obtain his living out of the real estate and the N. B. could have gone on in its prosperous career accumulating surplus. While I have no doubt that he thinks that I have treated him badly in a way yet to me it is very clear that nearly all the troubles which have befallen all the heirs can be traced to him. Certainly he has given me all the financial trouble that I have ever known and I still have the burden of his inefficiency to bear. Please write me fully and freely and believe me always,

Faithfully yours,
Dear [Name],

I take it that you will be back in Houston by the time this reaches you. I herewith hand you the envelope in which your letter of the 14th came. You will notice that it was unsealed. I had the cold shivers when I saw your handwriting on the back and that the flap was open. It is going to be by some mishap like this that a crisis will be precipitated. I always use paste when I send letters of this character. I also think it is inadvisable to dictate such letters as your last. I do not see how the stenographer could fail to understand of whom you were talking. I do not agree with you as to the advisability of speaking to him about the matter casually and in an off hand way. I think this has been one of the troubles in the past. If you and [Name] had talked to him like I have I think he would have been brought to a realization of affairs long ago. He needs to be hit with a pile driver and not a tack hammer. What I tell him he does not believe for the reason that no one else has backed up my statements and he pretends to think that I know nothing about such matters. What do you think of my drawing up a letter which I think will cover the case and sending it to you asking you whether or not you agree with me and whether or not I have stated the situation correctly? You can reply to this as strongly as you think fit and say in it all that you would have written him. I have several schemes by which I feel sure
the thing could be worked out if we could only get his co-operation
and with your assistance I believe that he will co-operate with us.
We ought not to put it off for it has been postponed to long now. What
we do, ought to be done immediately and while he is in New York is as
good a time as any. I have thought of a plan which I feel very sure
can be worked out satisfactorily and quickly so that the N. E. scheme
might be realized almost at once. What I want to do, and what this
plan involves is to put him in a position where he will have to sell
R. E. whether he wants to or not and where he will have to realize upon
it quickly. Even if he does not adopt my plan an immediate and judic-
ious sale of R. E. and economy in personal expenses will accomplish
the result in a few years. It is a pity and almost a crime not to do
everything possible that we can now. Let us push it vigorously for
say six months and then if we can make no impression let us abandon
it and tell him that we pass it up to him. Please let me hear from
you as soon as convenient and tell me when he expects to come on, when
his address will be and how long he expects to remain. If you will
join me heartily and sincerely in a joint endeavor to right things I
think it might be done. Anyway we will both feel better for it and
then when we cut loose we will have nothing for which to reproach our
selves. I am glad that you have had your vacation and I sincerely
hope that it has done you good. You ought to take these often for it
is worth more than one can tell to yourself, to your family and to
your business.

Faithfully yours.
October 29th, 1902.

Mr. Thos. C. Dunn,
Houston, Texas

Dear Tom:

Just a line to let you know that I am back and that as soon as I can get some urgent matters straightened up I am going to ask for a conference. What do you think of the advisability of having John over? It would be well to have him here provided it does not worry him but I am afraid that it will. He came over to our directors meeting just before I got home and stood the trip so well that he is thinking of coming over again right soon. Be sure and get up full data so that I can confront the G. M. with facts that cannot be controverted. The day we left New York Mr. Hyde of the Equitable invited me to luncheon with him and said that he had a business proposition which he wanted to submit to me. Our trunks had already gone to the station when his letter arrived and I told him had it been otherwise I would have remained over but that under the circumstances I would be glad if he would write to me about it. I have his letter asking me to be a director in the Equitable Trust Company. He states that it is their purpose to make it the largest trust company in the world and that he wants me to represent the Southwestern States. The board is composed of many of the best known financiers and millionaires in America and I am wondering whether or not it would not be better for me to accept rather than to organize a trust company in Texas.

It would place me in touch with the greatest aggregation of capital
in America and I would have more power than if I were president of a million dollar trust company in Texas. What do you think of it? I must answer Hyde's letter in a day or two so do not delay your answer. With the string that I now have on Boston and Pittsburg capital join ed with this new Equitable aggregation it seems to me that I ought to be in a position to swing any feasible project which I might undertake, that is any project which has within itself elements of success and profit.

Faithfully yours,

[Signature]
January 1st, 1903.

Mr. Thos. C. Dunn,

Houston, Texas.

Dear Tom:

Yours of the 30th is before me and also one from Andrews of the same date. I must confess that I do not like the mortgage feature and yet I am unable to explain to Andrews just why I object to it. If our friend goes to New York and makes an effort to raise that much money and fails I fear that it will bring about that loss of credit which alone sustains him. On the other hand I see no other way out of it and while I believe that the borrowing of the money will hurt the institution of which he will be the head at the same time it is preferable to the present situation. If he would pull himself together and do what ought to be done there would be no need for borrowing anything for in three or four years everything would work itself out. But there is no use to discuss that feature for experience teaches us that he will never do that from what he has done in the past. Therefore if the mortgage feature is the only way which can stand the legal test then let us have it as quickly as possible. In the meantime you ought to begin at once to get the affairs in shape. As I understood your figures here it would take $455. to make him even counting his account and that of his junior partner as being cash. I understand that you also counted the gas stock and some other like securities as cash. You will have to urge him to get these matters in shape before he goes on to get the final sum that will be necessary. I would
like to know how you expect to make the account of the junior partner
good. What has he got upon which you can realize in so short a time
the amount that he owes? You see we are also counting upon half of
the new stock being sold on a basis of two for one. Are you practi-
cally sure that this can be done? In other words suppose that he is
able to borrow $500. will that put him in a position to go in immediate-
ly? Will it not take nearer $600? I wish you would send me some
figures on these points so that I can get at the thing intelligently
and know just where we will land. You ought to take the matter up
with him at once and show him just what is necessary to do and tell
him that we are committed now to the scheme and that it ought to be
carried through but in order to do it these things must be done at
once. In other words we have come to the point now when it is nec-
essary to be accurate and not guess at the probable outcome. In the
meantime please tell Andrews that we will drop the consideration of
all other plans excepting that of a mortgage as being the most feasi-
ble. I wish you would talk to the G. M. and ask him if he has any
idea of where he can get the money in New York. I agree with you that
it is better to be more or less open about the matter when it is ac-
tually ready to be consummated, that is there is no use in trying to
keep the mortgage secret. When you are asking the G. M. where he will
probably get the money do not do it in a way to discourage him but
rather encourage him to believe that it will not be hard for him to
do. I would like to know though that his plan is for getting it so
if it is foolish we may start him off on a different track. I am not concerned about the final payment of the loan for that will come about naturally. He will simply be compelled to do that which we have been trying to get him to do for years and that is to economize in his personal expenses and to sell r. e. In arranging the matter we have got to consider the interests of the junior partner for in giving deeds to everything he must be protected in some way. Write to me fully and believe me,

Hopefully yours,
January 3rd, 1903.

Mr. Thos. C. Dunn,

Houston, Texas.

Dear Tom:

Many thanks for the very clear exposition of the matter in question given to me in your letter of the 2nd. I think now if we can push him on the sale of the gas stock and can urge him to borrow between 500 and 600 as the situation may require things will be in fairly good shape. He ought to go to New York not later than the 1st of February and I think we had better begin to urge him to go the last of this month. We have got along a great deal further with the matter than I ever anticipated and it looks now as if we would yet win out. I still believe that the stock can be sold for two for one and I furthermore believe that it is worth it provided we can get John to put his stock in a condition to be controlled by us instead of the G. M. I think it would be well for you to have Andrews to come around and see him again and tell him that everything was now understood and in readiness for him to act and ask him to state a time so that he could make his arrangements to go with him. In other words let us begin to be definite.

Faithfully yours,
January 13th, 1903.

Mr. Thos. C. Dunn,

Houston, Texas.

Dear Tom:

I had a talk with Andrews last night concerning the formation of a national bank and matters incident thereto. He tells me that he will not be able to go on with T. W. before the first of March and we have set that time provided it is agreeable to T. W. It is very necessary for this plan to be consummated before a general panic comes for when that happens nothing can be done for several years following it. Please talk to T. W. and let me know as soon as possible whether or not the date proposed will be satisfactory so that I can tell Andrews and let him make his arrangements accordingly. I am sorry that Andrews cannot go sooner and I know that you are too. It may be that if T. W. will talk to him and insist upon the middle of February that he would go. As a matter of fact I am afraid to postpone it so long for the reason that it can be accomplished now but no one can tell whether or not conditions then will make it impossible and it is a matter of such vast importance that it is criminal to delay it.

Faithfully yours,
January 13th, 1903.

Mr. Thos. C. Dunn,

1104 Lamar Ave. Houston, Texas.

Dear Tom:

I am writing you a letter to show to T. W. Please let me know what he says after he reads it. It is better to come to him in this way for the reason that it will give you an opportunity to talk to him. If I should write to him direct he would put the letter away and I would never hear from it. I wrote to him about a week ago but have no answer nor do I expect one. Andrews tells me that he - the G. M. - thinks he can raise the amount on Arcola or on nothing at all. I do not care how he raises it just so he gets it and it may be that he is right. If you think the 1st of March is too late a date to set then do not show him the letter but let me write another one setting the 10th of February or some other day not too far off. Andrews would prefer going on March 1st but he would go at any time. Give me your views and I will help you push the matter.

Faithfully yours,
Mr. Thos. C. Dunn,

1104 Lamar Ave. Houston, Texas.

Dear Tom:

I enclose you a copy of Kipling's poem The Vampire which may be of interest. I had a talk with Andrews last night and he insists upon our going ahead with the bank scheme regardless of the "other." He evidently does not realize that both have to go together. He also spoke of John, T.W. and I taking all of the capital stock and then selling whatever we thought proper to other people who would be of service to the bank. He said that we might let some of it go at 1.25 and then hold the balance until the actual value had been maintained. I just mention these things to give you his point of view. We must crowd T.W. on the 1st of March proposition. I have a letter from Boston saying that the money market is much easier and we must not let it get away from us again. John was here yesterday and I was surprised to find him as strong and as cheerful as he seems to be. He leaves everything to us and is willing to back us to the limit.

Faithfully yours,
Mr. Thos. C. Dunn,

Houston, Texas.

Dear Tom:

I am very glad that you wrote me so fully about Willie. Strangely enough before your came I had already proposed to him exactly what you had—that is that he should get some land from his father and start in for himself. I do not think he ought to be required to give his note for the land. It simply ought to be given him as a part of his interest in his father's estate. Under all the circumstances this would be best and I would not advise him under any conditions to accept it in any other way. You know why and will doubtless agree with me. I am telling Willie that you are his friend and will work with me to help him out. I will write to the G. M. pretty fully about it and see whether or not I can push it through before he goes to New York. My notion is that John will give him the same interest in the land that his father is willing to deed and I will arrange with Willie to compensate John afterwards if John so desires it. This will be a good thing for John., I notice with pleasure that you will be here on Wednesday and I shall count on having you for either lunch or supper or both if you are able to spare the time.

Faithfully yours,

February 22nd, 1903.
Mr. Thos. C. Dunn,

Houston, Texas.

Dear Tom:

Your letter of the 28th is very discouraging. I hardly know what move to make next. My notion is though that in the event that he gives out the plan of doing something to improve the condition of things that I will write him a letter and tell him that I had promised John that he should not be worried with these things - that I would look out for them for him and that in the event that he (T. W.) did not make some effort to go into an N. B. between now and the 1st of July that John would take steps looking to the severance of their interests. I will send this letter to John and get him to endorse upon it that he has read it and approves it. Let me know what you think of this plan. I do not think it was a good idea to tell him that I wanted control of the bank or that I had even considered it. The truth of it is it never occurred to me until you suggested that he would not object. I thought you were wrong at the time just as I think you wrong in thinking that he will ever consent to any other name than the T. W. House National. If you talk to him again I think it would be well to say to him that I do not want to have anything to do with the bank personally but that it had been suggested to me that he paid little or no attention to it and it was thought that he would prefer cutting loose from its cares entirely in which event of course he would not mind parting with the control and thereby raising more
I believe that he would prefer anyone to have control rather than me and I think if I am to cut any figure in this matter you had better correct the impression which he seems to have about it. If I were in your place I would try to talk with him again even if I made him angry for none of us have anything to lose by his anger or to gain by his good will. He is the toughest proposition that I have ever come across but I am not prepared to give him up just yet.

Faithfully yours,

March 1st, 1903.
Mr. Thos. C. Dunn,
Houston, Texas.

Dear Tom:

Your two letters of yesterday have come and they are so much to the point and so strongly written that I have taken the liberty of inclosing them to John along with a letter, a copy of which I enclose you. I hate like smoke to worry John about these matters and yet I see no way out of it. Whatever I might say to the G. M. would probably be resented by the reply that "it is none of your business!" But it is very much John's business and he has got the right to demand that he do something. In my opinion there is no use to attack the social feature first. The financial feature has to be righted and when this is done the social feature will right itself. If he goes into a N. B. it will be impossible for him to give the vampire money and it will be impossible to run the farms in the way he is now doing consequently the vampire will leave him. The letter which I propose to write for John to send him will be short but very much to the point and will bring matters to a crisis. I am sorry that I did not show you while you were here copies of letters which I have written to the G. M. on this subject and which are as strong as I knew how to make them. I have pictured to him the horrors and the disgrace of it all just as strongly as you have pictured it to me and as far as I could see it had no effect whatever. There is nothing that could be said on the subject that I have not already said to him consequently it is
up to John to make him act. Do what you can to have a talk with him before he leaves and in the meantime let me know as soon as you can when he expects to leave so that John's letter may reach him before he starts. As far as I can see the water is getting pretty hot around him and something is going to happen soon.

Faithfully yours,

March 3rd, 1903.
Dear Tom:

Your letter of yesterday has come. I fully appreciate your position and as far as the social feature of the affair is concerned I think you are entirely right in not meddling with it. The truth of is it is very hard for anyone to attempt to right it excepting his immediate family. The one whom it most affects believes in him entirely and even went so far as to criticize John very severely for taking sides against his brother. You can therefore see how tender footed I am about that feature of the case. Then, too, it is my firm belief that nothing can be done in that direction save through the financial end and John agrees with me in this view. What we must all do is to work the financial end of it and get that in a position where it will right the social end. Another thing we must do is not to discuss in anyway with anybody the social end but pretend that there is nothing in it and that it is about over. In other words let us minimize that part of it whenever and wherever we can so as to make it as harmless as possible, but let us in the meantime go actively at work and put him in a position where the social feature will take care of itself. I think you ought to talk to him strongly and earnestly upon the financial part of it and tell him plainly that in your opinion and in the opinion of John, the Major and my own that something will have to be done immediately to right matters or that they will be hopelessly lost. I think his attention ought to be par- particularly called to the farming feature so that he may take active
steps to get rid of the big farm. It is not improbable that he could form a stock company and sell half or more of the stock in it in which event its management at least would go out of his hands and the responsibility of raising the money to run it would be with others. If I were in your place I would have a plain heart to heart talk with him on these subjects before he leaves so that you will be able to advise me whether or not in your opinion he intends to do anything in New York and if he does not then we will put the letter from John into him and see what comes of it. Persuade him if possible to take Andrews with him for unless he goes I feel sure that he will not try to do anything or if he tries he will fail from lack of knowing how to go at it.

Faithfully yours,

March 4th, 1903.
Mr. Thos. C. Dunn,

Houston, Texas.

Dear Tom:

I think the names you suggest for the N. B. are very good—particularly the United National. The United States National is a little too big sounding for Houston I think. My notion is however that he will never consent to any name other than his own. By the way the very strongest card which can be played on him is that concerning John’s delicate health. About the only thing that the G. M. is afraid of is trouble that might come from John’s folks in the event of his death. He has referred to it repeatedly and spoke of it to me when he was last here. I think it would be a good idea if you would rub this into him and tell him that you and I know that there is a great deal of dissatisfaction in that family and that we both are absolutely certain that in the event of John’s death trouble would commence immediately and that they would demand an immediate settlement and that their affairs would undoubtedly be placed in Hutchinson’s hands. If you will bring up this subject with him you will find that he is greatly interested in it and that it is the one thing that he will talk to you about. Of course if he was in an N. B. all such trouble would be averted and it is the only way in which it can be. I think it would be well to tell him also that I told you when you were here that John was not at all pleased with affairs in Houston and that I did not believe he would continue in the business much longer. Tell
him that I said that it was the first time that I had ever heard John even intimate that he was not satisfied. You may not be able to tell him all this but try and tell him what you can for it will certainly have an effect.

Faithfully yours,

March 8th, 1903.

Anything that you might say along this line will be understood by John if it should ever come to him and I will explain why it was done—I do not know why we did not think of this plan of coercion before because it will have for men might—than any other argument or him made. It is a pity that we have to do things for his good in such a round-about way.
Thos. C. Dunn Esq.,

Houston, Texas.

Dear Tom:

I talked to Andrews last night and he says that he had not made up his mind whether or not he would make any attempt to get any money in New York. This means that he will do nothing. We both know him well enough to know that. I spoke to Andrews about the probability of John's people placing their affairs in the hands of Hutchinson in the event of John's death and Andrews merely remarked that in that event T. W. would either have to settle with them or close the bank. I think you ought to rub this point into him for as I told you yesterday it is the only thing that he seems to be afraid of.

Faithfully yours,

March 10th, 1903.
Mr. Thos. C. Dunn,

Houston, Texas.

Dear Tom:

Have you ever thought any more about selling that $10,000 note of Judge Brown's which I hold in payment of the White & Bradshaw Farm? It only pays 6% and is made payable on or before March 1906, but Judge Brown is worth not less than $100,000 and I would be willing to endorse it, besides this the land behind the note is ample security for it. I also want to sell the ten Houston Waterworks bond provided I can get par for them. I am going to write to T. W. about this but I wish you would also feel around for a customer. I want to get out of debt if possible and I see no way of doing so immediately without making some sales.

Faithfully yours,

March 12th, 1903.
Edward M. House,
Austin, Texas.

North but in a way such things hurt one's credit and I cannot afford to make the attempt just now.

Faithfully yours,

March 15th, 1903.
Mr. Thos. C. Dunn,

Houston, Texas.

Dear Tom:

Yours of yesterday is very encouraging. Nearly every large bank in New York is connected in a way with some trust company and I do not doubt but what he can get the money he desires provided he agrees to let the account go with it. In making out a statement show him just how much he will have to borrow and then make a statement showing how the first bank statement will appear. I think it would be well to add on about $500,000 in deposits and tell T. W. that this is a very modest estimate of what will come to you under a reorganization and then make out as favorable a showing of profits as possible so that he may see how much he is losing by not nationalizing— that is you had better call his attention to the fact that he is losing something like $10,000 per month every month that he lets things remain as they are and that in all probability within a year or two this amount will be increased.

Faithfully yours,

March 18th, 1903.

[Signature]
Important Change to Occur in the T. W. House Bank.

It is learned in banking circles that Mr. T. C. Dunn, whose health has been somewhat impaired for some time, has tendered his resignation as cashier of the T. W. House Bank, to take effect January 1. Mr. Dunn has been connected with this banking institution for many years, and the patrons of the bank will learn of his resignation with much regret.

It is believed that this bank has never had but two cashiers in its long existence, Mr. S. M. McAshan being the first, who served as cashier for about forty years and who was succeeded by Mr. Dunn. It is not known who Mr. Dunn's successor will be nor what Mr. Dunn's business plans are for the future.

ESTABLISHED 1838.

T. W. HOUSE, BANKER.

From the Houston Daily Post of January 22d, 1897.

CASHIER DUNN RESIGNS.

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ESTABLISHED 1838.

T. W. HOUSE, BANKER.

From the Houston Daily Post of January 22d, 1897.
Mr. T. C. Dunn,  
Houston, Texas.  

Dear Tom:  

The first intimation that I had of any trouble was from Friday morning papers although later I received telegrams from both Summons and Andrews.  

As you know the kid is very close mouthed and I have known but little of affairs since you left the institution but I had been given to understand that everything was in satisfactory condition and that the realty was being converted into bankable securities.  

I have no doubt but that the assets exceed the liabilities but I greatly fear that the stringent times will prevent a fair realization of prices.  

It has been so long since I have had any connection with them either in business or personally that I cannot realize the full extent of what has happened. I do not think I have seen the G. M (Pha) but once in three or four years and then only for a few minutes.  

Anyway write me fully and freely and believe me always,  

Your friend,  

October 19th, 1907.
Mr. T. C. Dunn,
Houston, Texas.

Dear Tom:

Many thanks for yours of October 24th.

It is a pleasure for me to know that you had your house in order before the present monetary crisis occurred. From what I knew of your methods I felt pretty sure that you would do this.

I have been in New York through several bad panics but none as bad as this. Last week the people seemed crazy and there was a run on practically all the banks here. I tried to get a small check cashed and it took nearly three hours for the man to stand in line to get it.

Between you and me and the angels the trust companies had pretty much the same sort of assets as the G. M. and it was next to impossible for them to realize on them in a crisis. They were all good enough when money was plentiful and people wanted to buy mortgages and stocks but when the crash came they found it impossible to dispose of them at any figure.

I cannot see why people doing a banking business do not have in mind such times as these. How different the situation would be with the G. M. if he has been able to sell his assets himself when conditions would enable him to do so rather than to have them put up and sold as they now probably will be.

It seems such a pity that such valuable assets should have to
be sacrificed when under ordinary conditions they would be ample to meet his liabilities and leave him a fortune besides.

I feel terribly sorry about the whole business as I know you do. The trouble has always been that he has never been able to realize that no matter how good his credit or how large his assets over his liabilities that a time might come when he could neither get money on the one hand nor realize on his property on the other.

It is too bad but I am hoping that conditions will improve from now on and that it will all work out all right for everybody concerned.

I believe that we have seen the worst of the panic here and that a decided improvement will be shown this week.

If anything new develops let me know and believe me always,

Sincerely your friend,

October 28th, 1907.
It will enable us to give better facilities to our customers, larger lines of needed goods, better people and thus facilitate the easy and quick movement of our crops and the consequent early receipt of the same for our supply. Our advertising institutions.

Our Community has been shocked by the failure of the past but put another failure beyond the facts of any possibly big losses. One principle and investment of our funds in some way between ourselves. By the standing together now can fail. And we cannot be too strong in the present circumstances and existing force for the dangers around. I understand.
Saturdays

Consolidation ceased on Saturday.

Storms andgésts like fire—touched
that the rain was about to fall for
the immediate repudiation of the

I submit a

Crude outline

Proposition for further study.
Could a few minutes to the Comp
Delegation but it may from
the basis for discussion. I am sure something
Can be evolved along these lines that
will be of vast benefit to the
country interested. Not only that to
the community and it.

Do you agree with me?

Whatever can be done must be done.
I agree to the terms in the accompanying.

At each of House's members, place securities
in bonds of a certain amount to an amount
equal to the possible needs during the money
stringency, or say 100 to 150 at a minimum,
which to be approved by the president of the
House or a special committee appointed for that
purpose. Then securities to be held in trust on the
institute's account in the form of cash. Cash
members are to be paid in part of that balance,
agreement to be made in a written form and

[Handwritten text continues, overlapping and difficult to read]
Mr. Thos. C. Dunn,
Houston, Texas.

Dear Tom:

Yours of the 31st comes this morning and I can easily understand what a strain you are under.

Conditions here are worse than ever although upon the surface they seem to be better.

I have inside information concerning the real situation and I am looking for almost anything to happen this week—perhaps today. If they can tide over this week without disaster things will get better but it looks now as if several concerns would go under in spite of the efforts of the entire financial world to save them.

I would give a good deal to talk to you for an hour this morning. There are a whole lot of things I could tell you about the financial situation here that would not do to put on paper and which would be of much interest.

If I can serve you at any time in any way at this end of the line please give me that pleasure.

Faithfully yours,

November 4th, 1907.
December 10th, 1907.

Thos. C. Dunn Esq.

Houston, Texas.

Dear Tom:

I do not believe there are many banks in the United States that could stand the drain that came to you in the past few months. If I recall your January statement you had something like $4,500,000 on deposit. You are now down to less than $1,200,000, and still have $300,000 on hand and in sight.

It is a wonderful tribute to your capacity as a bankers and I congratulate you and felicitate with you over this marvelous result.

If the public would but look at the matter in the true light, and I hope they will, it would not be long before your institution would be in the front rank again.

I have spoken to several bankers here concerning the matter and they agree with me that you have made a most remarkable showing and one of which you might well be proud.

Your friend always,

The New Weston,

Madison Ave. & 49th St. New York.
Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

I herewith enclose you a copy of a letter just received from Mr. John F. Dickson.

If Sam de Cordova is in Houston will you not have him attend to the matter. If he is not would you mind doing it for me or having someone do so that is competent to judge of the matter.

I would have written directly to Sam but I understand he will not be there tomorrow and that he is expected here.

Mrs. House received the book and is enjoying it greatly and bids me thank you for your kindness in sending it to her. She will return it when she has finished it. Janet also appreciated your thinking of her concerning the trains to New Orleans.

I shall count upon hearing from you tomorrow after you have seen me, K.

You do not know how much I enjoyed your visit up here and we hope next time you come you will bring Mrs. Dunn and stay longer.

Faithfully yours,

February 14th, 1908.
Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

Your letter of the 16th puts the matter just exactly where I want it and where it ought to be so let's let it rest there for the present until I can get some demonstration from the other crowd.

It is very much better to have it like this than to have a definite proposition from you.

I have already called Andrews over the 'phone and he is to take it up with Joe Rice tomorrow or next day and something ought to soon be doing.

I am not going to push it for I believe that it is better for you to let things go along easy for awhile and not to show any eagerness in any way. In fact I am going to take the entire responsibility of the suggestion upon myself and tell them that it was my idea altogether, which of course is the truth.

Faithfully yours,

February 17th, 1908.
Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

I am a little disturbed by your letter of the 18th regarding the attitude of Jesse Jones.

It may be that Jones has heard something about the matter and concluded that he could make a good speculation by buying Mr. Kempner's stock. This is not probable but possible.

Baker is in Houston today and I sent some messages by him to Joe Rice and Andrews and when he returns I will know more about the matter. I told him to tell them that under no circumstances must the matter be considered except under condition that satisfactory arrangement with you was made.

I told Baker to say that this was the basis of the entire negotiation as far as I was concerned and that I wanted them as my friends to drop it unless they were able to do this.

I do not think Mr. Kempner ought to sell his stock to Jones or anyone else without conferring first with you, Mr. Pelot, Mr. Lane and others who have been interested with him and loyal to him. However, we will know more about the matter in a day or two and I will drop you a line telling you how things stand.

Faithfully yours,

February 19th, 1908.
Thos. C. Dunn Esq.

Houston, Texas.

Dear Tom:

I called you up the night I promised and tried to reach you several times but the Exchange told me that no one answered your 'phone. The next day I met Jonathan Lane here and I sent you the message by him.

Mr. Kempner seems to be "white" all the way through and therefore things are bound to work out satisfactorily to you.

I have not had a moment since your letter came to go over your pencil memorandum regarding the tentative proposition discussed but I will do so tomorrow.

Your statement is fine and shows that you will shortly be out of the woods. If people knew anything of banking they would all want to put their money in hands that could do the remarkable things done by the Merchants during the past few months.

If any hitch occurs let me know and I may be able to straighten it out.

Mrs. House left for New Orleans yesterday but before leaving asked me to thank you again for the pleasure and profit she got out of the book you sent her and which I will return tomorrow.

Faithfully yours,

February 23rd, 1908.
T. C. Dunn Esq.

Houston, Texas.

Dear Tom:

I had a long talk with Mr. Andrews this afternoon and he told me to tell you that he would be in Houston on Sunday morning and would probably remain there all of next week and that you, Joe Rice and himself could take up the matter at interest and sift it to a conclusion.

If I were in your place I would arrange for a night sitting at some of your residences so that you could finish it up at one meeting.

It will take you forever if it is done during business hours.

I shall be sorely disappointed if some conclusion satisfactory to all cannot be reached. Please keep me posted and if I can do anything in the premises advise me by 'phone or letter for you will find me ever ready.

Faithfully yours,

March 13th, 1908.
Thos. C. Dunn Esq.

Houston, Texas.

Dear Tom:

Your letter of March 18th is very interesting and I am very curious to know how your interview with Mr. Chew terminated.

It has seemed to me all the time that the Commercial were the people that needed you more than any others. Chew is terribly ambitious to have the largest bank in Houston and if his stockholders had permitted him to do so he would have brought about this result long ago.

I am hoping that you will drop me a line today telling me just how matters stand.

Faithfully yours,

March 19th, 1908.
T. C. Dunn Esq.
Houston, Texas.

Dear Tom:

Many thanks for your postal card from Mexico. I saw by the papers that you were taking this trip and I was awfully glad to know that you had done so.

Do not make the mistake of staying at your work for twelve months without diversion. It is an injustice to yourself and to the bank.

And this reminds me that I want to congratulate you and felicitate with you over the splendid showing that the Merchants makes.

A deposit of over $1,400,000, with a cash and exchange of $700,000, and with no bills payable is a remarkable showing. I feel sure that you are going gradually to get to the top again.

As soon as I know that you are back I will send you a little souvenir of my trip abroad which please accept with my love.

Faithfully yours,

October 3rd, 1908.
T. C. Dunn Esq.

Houston, Texas.

Dear Tom:

Please accept my thanks and assurances of appreciation for your kind attention to the Liberty Townsite League matter.

I have no doubt but that the sale is a good one although I am a great believer in "Texas dirt" and in my opinion it will never be any cheaper than it is today.

I had a delightful visit from Dewitt. I have fallen clean in love with the boy and I am going to do my best to aid him in the line of his ambition. I am sure that he can maintain himself in any position that may come to him and I will have no hesitancy in recommending him in the highest possible terms.

It is a matter of extreme regret to me that you never branched out earlier and undertook a Metropolitan career. I know the bankers of New York fairly well and I know that you could hold your own with the best of them.

Do not let us make the same mistake with Dewitt but let us push him to the front in the right way.

Do not fail to come up and see me for I am counting on you. 

Faithfully yours,

February 13th, 1909.
Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

Just a hasty line to say that you had better have the deed made out directly to you and you in turn can deed to De Wit and the other parties.

If it is a cash transaction there will be no difficulty about this and if it is not it can still be arranged in some way.

I have no doubt but that the title is perfect at the same time I have always refused to make a deed for a greater amount than I receive for property and I do not want to depart from that custom in this instance.

Hastily and sincerely yours,

February 26th, 1909.
Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

What you say about the two trust companies is interesting.

I take it from this that Tinker is going out of the Union. If so let me know and I will try and start a move towards landing Dewitt in his place.

He ought to have it but whether or not they will consider him too young is the question.

I told Dewitt when he was here the best thing for him would be for Tinker to stay on for a year or two longer for then the result would be certain.

 Anyway let me know about it so that I may have the pleasure of starting the ball.

Faithfully yours,

March 20th, 1909.
March 22, 1909.

Mr. E. H. House,

Austin, Texas.

Dear Ed:

Your esteemed letter of the 20th inst. received.

I enclose you herewith a circular which Tinker has been sending out. Dewitt handed it to me today. It seems that Tinker has been slow to mention this enterprise to his directors, and some of them are not a little miffed about it. It seems Joe R. did not know this himself until two or three days ago.

Jesse Jones told me Saturday that Tinker had told him he expected to hold his position with the Union and to run both institutions. Dewitt tells me, however, that others think he will not attempt to do this, but will resign as soon as he gets the other company to going right. If it does go right I do not see how he can attend to both institutions. He simply cannot, in my opinion, if the trust company has a large business.

I showed Dewitt your letter, and he appreciates it thoroughly. I learn the Union directors are not taking very much of the stock.

I will keep you posted so far as I am able to in regard to these matters.

Sincerely yours,
Mr. Dewitt C. Dunn,

Houston, Texas.

Dear Dewitt:

Your letter of April 5th has been forwarded to me here. I am sorry that you were not elected director, but at the same time there will doubtless be other vacancies and you ought to be given one of them. I have had my resignation in as a director for more than two years but have not insisted upon its acceptance simply because there were reasons for not doing so, and Mr. Rice preferred that it should remain as it is. I sent word to him by Mr. Andrews the other day that I would be glad if he could find someone to replace me and if it could be brought about that you were that man I should be extremely glad. Please do not mention this and consider the information as confidential.

I saw Mr. Randolph in St. Louis and am to see him again soon in New York. Do not fail to keep in touch with him for he is a man that it is well for you to know. At every opportunity I wish to do what I can to promote your interests. It is not hard to do for the reason that your conduct makes it easy to help you.

Until further notice address me at the Hotel Gotham, New York, and if anything of importance occurs please communicate with me there. In the meantime, believe me,

Your friend always,
P.S.

I have no doubt that the formation of the new Trust Company will in the end tend to your interest.
The New Weston,
Madison Ave. & 49th St. New York.

T. C. Dunn Esq.
Houston, Texas.

Dear Tom:

Yours of the 8th has just come. Do not put off coming to New York until next summer. If you cannot come this Autumn then come in the spring when I am here.

There is no sort of doubt but that it is a good thing for the bank in general and you in particular. It would put you in a condition to be of vast service to your customers and they would learn to appreciate it. After a few visits here you would begin to get in touch with capital and could bring about business relations with your people that would be advantageous.

I think you know that I believe you to be the best banker that I ever knew at the same time you have neglected your own fortunes by not reaching out and broadening your field.

Faithfully yours,

October 15th, 1909.

I wish you were here today. Mr. Coolidge and I are giving a dinner to Mr. Yachtum, James Cushman, Walter Page, Etc. Young

Martin Lott and others in honor of P.M. Mayer if

he can really attend I would enjoy the company.
Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

Yours of January 7th comes to me this morning and it is good to hear what you write.

I agree with you that the boys of this day do not get out of Christmas what we did in the years gone by. Ours was a pretty strenuous Christmas as I remember it with the old turpentine balls and the fights with Roman candles at the same time I do not think any of us are any the worse for those experiences.

I am glad to know that you have definitely determined upon the policy of going to New York at least once a year. After you begin you will find that you should go twice a year for the good of the going will soon become apparent to all. When we get together I can tell you more particularly what I mean.

I shall be here until in the spring or early summer and I hope that you will come to see me. I would like for you to come at the end of this month if you can for there are lots of things that I want to talk to you about. Our house is in terrible disorder just now but we hope to get things straightened out in a week or ten days.

Your friend always,

January 8th, 1910.
Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

When Dewitt was here we discussed the desirability of an amalgamation between the Merchants and Union Banks.

Confidentially I have taken up the matter with Joe Rice and he writes me today as follows:

"At first glance I rather like your suggestion of a plan to combine the two institutions and am inclined to think it can be done to the advantage of all concerned. We are carefully feeling of the situation and may be able to let you know without much delay how our people feel."

Dewitt thought that you would be willing to consider the matter again and it was for that reason that I took up the subject with Joe. Dewitt will tell you what we thought and upon what basis we concluded an amalgamation would be desirable from your viewpoint.

The fact that you are about to make a change in your official family causes me to write to you. It seems to me that if you think well of the idea it would be best not to do anything in that direction for the rea-
son that you would have to take care of a new man which might prove somewhat burdensome.

With love and best wishes, I am,

Faithfully yours,

February 19th, 1910.
Thos. C. Dunn Esq.

Merchants National Bank, Houston, Texas.

Dear Tom:

Your letter of the 23rd interests me greatly. There is no doubt but that the bank should be a two million dollar concern and I am sure that it can be worked out that way.

If you desire me to do anything further let me know and in what direction for I am entirely at your service. Let me caution you about one thing and that is do not be modest when it comes to your own interests. Contend for the Presidency and get it if you can.

The Old Colony Trust Company of Boston has just taken over the City Trust Company and this is how they arranged their official family!

Mr. Coolidge was Chairman of the Board of Directors and becomes Chairman of the Executive Committee of the consolidated concern. Gordon Abbott was President of the Old Colony and becomes Chairman of the Board of Directors.

The Vice Presidents of the Old Colony become Vice Chairmen of the Board of Directors and the President of the City becomes President of the new company.
I would suggest that Joe be Chairman of the Board of Directors and that Mr. Pillot should be one of the Vice Chairmen while you should be President and the other Vice Presidents of the Union remain as they are.

I am interested in the matter primarily on your account but I am also interested because of Joe Rice, Andrews, Ball and others in the Union and I shall earnestly wish that the matter may be successfully arranged.

Your friend always,

February 25th, 1910
Dear Sir,

Your esteemed favor of yesterday received and duly noted. Mr. Fillis was in the office just before we closed the latter over to line with your suggestion and is in line with our talk by phone last night. It is pleasing to have such friends. He is just in the same attitude exactly as you are. He says whatever is best for us. We want him and he is heartily in favor of making a president. Your suggestion struck him exactly right. He immediately went to see Jesse Jones, and Jones said he felt exactly the same way about it but he did not want to suggest it. He was glad, however, the suggestion had been made, because it gave him an opportunity of presenting it more strongly, perhaps, than if he had made it himself. So as far as Jones now sees even this point seems to be moving favorably, though I rather suspect when it strikes the other members of the Board of Directors with whom I have not been so closely associated at any time, that they will decline. They have been in consultation over there today, I have not heard from any of them, however, myself.

As far as the Union and Merchants are concerned, if Mr. Hall represented the whole crowd (and I think he did from what he said), why the two institutions can get together, I think they are trying to find an equitable basis today on which to admit the
Texas Trust Co., as we suggested to Jones this morning to take the matter up at once with Ball and see if they could harmonize.

I understand from DeWitt that all of their directors are in favor of a national bank except Ball. This being true I expect there will be no trouble in that respect as he told me last night he would leave it to a majority of the board, so far as he was concerned.

Early next week we ought to know something more definite, and I will write you fully or phone you.

Yours very sincerely,

S. H. Homer,

Austin, Texas.
C. C. Pillot Esq.

Benka & Pillot, Houston, Texas.

Dear Mr. Pillot:

In reply to your letter of February 25th regarding the obtaining of an adequate salary for our friend Tom Dunn I beg to say that, I think it would be inadvisable to take that matter up at this time.

Let us land him in the Presidency first and when that is done the other question will largely solve itself. I am afraid if we agitate the two together we may get neither.

I think it would be far better not to bring up the question of salary at all until after his official title is settled.

The office of Chairman of the Board or Chairman of the Executive Committee will have to be created in order to make the vacancy for Tom for Joe Rice will naturally continue as the official head of the amalgamated institution and in order that he may consent to a transfer of title it will be necessary to very materially increase the salary which he is now getting.

In my letter to him suggesting Tom for the Pres-
idency I urged the creation of such an office as I have
designated with a salary of not less than $10,000.

I hope that you will take my view of the matter for
it seems to me essential that we all pull together and not
divert from the main point at issue.

Hoping that we may be successful, I am,

Faithfully yours,

February 29th, 1910.

Copy.

Information of

Thos. C. Dunn Esq.
Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

Yours of March 22nd brings good news and I am glad that everything is settled.

It may be a little early to take the matter up this year but if I were in your place I would educate your new Directory up to the advisability of your going to New York twice a year.

You are now running a big institution and I have no doubt but that soon it will be the leading bank in Texas. You should get in touch with the financial institutions of the East so that you may be able to handle for your customers and friends propositions which you would not care to take yourself.

Then, too, you will find that sometimes some of your people will want to borrow larger sums of money than you would care to carry yourself or than you would be able to carry under the national bank laws.

If you are closely affiliated with the big institutions of the East it would be easy to divide these loans with them and thereby accommodate your customers. No matter how strong your institution may be it is well to be in touch with even stronger ones and have them know the
guiding hand so that they may have the utmost confidence should any crisis occur.

It is too bad that there will be no more pink teas to enjoy and ice cream festivals on Saturday nights but I hope that you may be able to reconcile the people of Houston to this omission.

I take it too that the photographers art will not be invoked to as great an extent as in the past and I fear that the good people of Texas may not be as familiar with the faces of the officials of the new institution as they have been of the old.

Faithfully yours,

March 23rd, 1910.
Thos. C. Dunn Esq.

Union National Bank, Houston, Texas.

Dear Tom:

Thanks for yours of yesterday. I am glad that everything is getting along so nicely.

You do not know how many compliments I hear of you and your work in the new bank. Of course it is very gratifying to me because I knew that it would be so.

I expect to leave on Saturday and I may go up with the Hawley party for we have some things in mind for them to do which I want to push to a conclusion.

I am glad that T. W. came in to see you. I feel terribly sorry for him especially since he takes his defeat in such a manly way. I have never heard him whimper once and I have never heard him utter a complaint against any human being though in some instances I think he has some cause.

My address will be at No. 31 East 49th Street, New York until further notice and I hope that you will write me now and then and if I can serve you in any way please give me that pleasure.

Your friend,

April 6th, 1910.
145 East 35th Street,
New York City.

Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:—

It is seldom that a letter comes that appeals to me as much as yours of not long ago. I would rather have one such letter, written from the heart, than many of the ordinary kind.

Joe and Will Rice told me a lot of you while they were here. Joe said that about all he did was to sit up and shake hands and be pleasant with people while you ran the bank. I take it that this is literally true.

I told Joe that he should insist upon your taking a vacation. He agreed with me but said you were hard to move. I have always thought that it was a pity for you not to come to New York oftener and make yourself known to the people of the East. You could hold your own with the best of them and I am sure that any institution with whom you were connected, would be benefited by such a move.

You are about the only connecting link between me and the old days in Houston, and I often wish we might get together more frequently than in the past. Why don't you make up your mind to come to Austin this winter and take a week's rest with us. Bring Mrs. Dunn with you and
let us have a real reunion. Will you do it?

I have been busy beyond measure ever since I left home with politics and other matters. I was amused at Joe asking me what I did to occupy myself. I told him the difficulty was to find time to eat and sleep and this is nearly true. I told him that I did more work in a week than he and Will did in a month and I believe I put it mildly.

The making of money has long ceased to hold my attention, and I am quite content that I am able to live within my income and not go into debt.

Among my other activities, I have written a book that I am publishing anonymously and which will be out within the next two weeks.

I am telling you this in absolute, graveyard confidence, to be repeated to no one. There is not a soul in Texas, excepting T. W. and Sammons that knows about it and I do not want you to speak to either of them for, if you did, they might feel inclined to repeat it to someone else.

The book is in the form of a novel although it treats more of political economy and governmental and sociological affairs. I put it in the form of fiction in order to get a wider circulation. It is called "Philip Dru, Administrator." and I will send you a copy as soon as it is published.

How I had time to write it, I do not know, but I commenced it and did the better part of it last winter in
Austin and then reviewed it going over and coming back from Europe. Two months, all told, would cover the time I have put on it when I should have given it six.

As to politics, I am in exactly the position that I desire. I have a room at Headquarters next to the Chairman's. There is no name on the door and I occupy it just as I like. My work is purely consultation and reviewing of the other departments and I am in constant touch with Governor Wilson.

With love and best wishes, I am,

Your ever faithful,

October 4th, 1912.
145 East 35th Street,
New York City.

T. C. Dunn Esq.
Houston, Texas.

Dear Tom:-

Thank you very much for your words of appreciation concerning Philip Dru. Sometime when we get together we will talk about it.

I want to discuss the currency question with you. Governor Wilson is perhaps more interested in that just now than any other problem that is before the people.

I have been trying to work out something myself and I would appreciate it if you would send me what is in your mind in regard thereto.

I have had several conferences with Mr. Jacob Shiff and one of his partners, Mr. Paul Warburg, who is said to know more about this question than anyone in America, but I am not wholly satisfied with the information I have gotten from them.

I want you to hold this in confidence for I would not want it generally known. It might be misunderstood.

I have been to Washington for the past few days and while there Speaker Clark, Carter Glass, who will be Chairman of the Banking & Currency Committee, Senators Gore and Hoke Smith, who will both probably be on the Finance
Committee in the Senate called upon me and I discussed it with them very thoroughly.

I found their minds in a very nebulous and unsatisfactory condition but I think I left them in a receptive attitude and that they will accept whatever suggestions Governor Wilson may make upon the subject.

I have not time to go into all the details of what I have in mind in regard thereto but when I have leisure I will do so.

I found strong opposition to the central bank idea but I think I largely succeeded in overcoming it.

I am writing hastily in order to get the matter before you for there is no one in whose judgment I have greater confidence than yours.

Your very faithful,

November 29th, 1912.
In estimating political ability toward a
sustained and vigorous line of action, a
judgment and half of all the skill a
politician has to display in making
a scientific prediction of
what the future service to the
public.

An announcement on the subject of
the
was made in the House of Repre
sentatives on December 14th, 1912.

In response to your query on the matter of
[2],

We are obliged to report that
the

the House of Representatives.

Dr. E. M. House,
Special Assistant

New York, N. Y.

[Handwritten note: "Dear Mr.:"]

Yours of the 29th ult. received.

I am not unmindful of the compliments you have paid me in

asked for an expression of my views on Monetary Reform
for our country. I feel that Governor Wilson is

more interested in this problem than any other, and I have

great confidence in his ability to reach a correct conclu-
sion, especially with the help he will have from yourself
and such other able men as you mention, who are giving him
the benefit of their judgment, and perhaps practical ex-

perience, for after all it isn't such a complicated mat-

I can hardly hope to say a word, however, that

will help you to a better conclusion, or solution, of the
matter, than has already been said and written over and
over by men much better equipped. Great heavens, how our
country needs this reform. Look at the situation in New
York today. Look over the situation for the past few weeks;
with the Sub-Treasury System looking up perhaps Fifty
Million Dollars; with the banks lend
and below their
legal reserve requirements, and this, too, in the midst of
the crop moving period and general prosperity. Our


[Handwritten note: "Dear"]
Mr. E. M. House, New York.

With Governor Wilson's incisive intellect at work on this problem, it will only require cold unprejudiced study for a little while to lead him irresistibly to correct conclusions, as to the necessity of the times. These are, of course, as I see them:

1. To provide a concentration, or mobilization of the gold reserves of our country, now scattered and of little value.

2. To provide in some way through an association of the banking power of the country a Discount Market, for sound commercial paper.

3. To arrange a plan for the issuance of a sound, elastic currency, with easy and certain redemption features.

As a practical banker I regard the above fundamental and yet easy of arrangement, if we can only get our own consent to do these things.

I cordially applaud the possibility for a Discount Market, where a bank, in pursuance of its legitimate business, or in times of stress, can take its unquestionably sound commercial paper and get credit for it (or the currency). Credit is the first desideratum. There is plenty of currency to transact the business of the country in normal situations, and only when hoarding is resorted to by reason of a loss of confidence would it be necessary in all probability to issue such currency. Ninety-five per cent of the business of the country is transacted, as you know, by checks and not by the actual currency. So that a bank with its portfolios full of good sound commercial paper can at any and all times render assistance to its customers by going to the reservoir for rediscounting privileges.
Mr. E. M. House, New York.

Your own position in an advisory capacity is one of great opportunity and power. I know you will approach these matters with an open mind, bent only on doing some substantial good for your country.

I believe you will give full assent to the essential things to be done, as mentioned herein, and I believe Governor Wilson will surely arrive at the same conclusion. The details as to how these can best be accomplished should be left, of course, as much as possible, to the practical banker and business man. You have not failed to observe, I am sure, that I emphasize "Commercial Paper", as distinguished from investment loans, as paper for which a Discount Market should be provided. This feature alone in, as you can readily see, will eliminate to a large extent the stock exchange operator and the speculator, for no conservative commercial bank should under such a plan afford to load up heavily on investment loans.

Any feature of detail that you wish my advice on at any time, I shall be only too glad, of course, to give, but you have so many able men at your elbow that you will not find it necessary to call upon me.

In this connection, I hope you will meet and consult Victor Norwitz, of New York. I don't know who he is or anything about him, but he has written a little work on these problems which is worth examination. In his scheme he makes precedent the note issuing feature of the banks under a Central Board of Control. Personally, I think this is important, but secondary to the privileges and opportunities given the back, for converting paper into credit at the big market, always open, and always prepared as provided for in the Commission Plan.

Sincerely yours,
EDWARD M. HOUSE,
AUSTIN, TEXAS.

145 East 35th Street,
New York City.

Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

Just a line to thank you for your admirable letter of December 4th.

It is my purpose to read it to Governor Wilson when he returns from Bermuda so as to stiffen his determination to bring about the proper measure of currency reform.

You have epitomized the whole thing in your paragraphs A, B, & C and I do not doubt but that something may be worked out that will be entirely satisfactory to the bankers and the country at large.

With love and best wishes, I am,

Faithfully yours,

December 8th, 1912.
September 16th, 1913.

My dear Ed:—

I have just carefully gone over the amended currency bill and the majority committee's report accompanying it. The report and the bill show so much ability and so much painstaking care and give such undeniable proof of matured deliberation that I am fearful something may happen to defeat it. Its defeat now would be a public calamity.

I hope the administration will push it with every legitimate means accessible. It will work admirably some criticism to the contrary.

Faithfully yours,

[Signature]

Mr. E. M. House,
Beverly, Mass.

TCD-RHW

Have just news this morning that the bill has passed the House. Canyon forecast for Senate action?
145 East 35th Street  
New York City.

Mr. Secretary McAdoo  
Treasury Department Washington D. C.

dear chief:

here is a letter from the best practical banker of my acquaintance. the bank itself is one of the largest in the southwest and mr. dunn is its controlling genius. after reading it please let the president see it. it will strengthen him in his belief that the measure to which he is lending his great influence is fundamentally sound.

please 'phone me tomorrow at your convenience so that we may discuss a matter of importance to both the president and you.

faithfully yours

september 23rd 1913.

copy.

information of

T. C. Dunn Esq.
145 East 35th Street,
New York City.

Thos. C. Dunn Esq.
Union National Bank, Houston, Texas.

Dear Tom:

I wish you could know how happy your letter of September 18th makes me.

I am sending it on to McAdoo and he in turn will show it to the President.

I would rather have your opinion than that of any banker excepting one, in America, because I think you know more about the question from a banker's viewpoint.

We have worked very hard to get the bill right, and no one has had any object excepting the general good. We have enlisted everyone in Europe and America that understood the subject, and was willing to approach it without a selfish or prejudiced viewpoint. For instance Paul Warburg has written a criticism on the bill, and then I arranged for Prof. Sprague of Harvard to criticize his criticism, thereby getting the practical and theoretical view of it.

There are a few changes that I have suggested.

One is to cut out the Secretary of Agriculture as an Ex Of-
ficio Member, and leave only the Secretary of the Treasury and the Comptroller acting in that capacity.

I was the first, I think, to suggest the Secretary of Agriculture and I did it because of Houston's peculiar fitness. In thinking of it afterwards, though, it seemed to me that not only was three too many, but some future President in selecting the Secretary of Agriculture would be puzzled to find a man possessing qualities to run not only his own department but also having an understanding of banking. The result would probably be a man unfit for either place.

I am also suggesting that the Central Board be increased from four members to five, and their terms lengthened from eight to ten years. This would give stability, and would take away the power of a President to change the personnel of the board during a single term of office.

I am writing rather hastily. I have just arrived and am overwhelmed for the local political situation demands much of my time.

Faithfully yours,

September 23rd, 1913.

As nearly as we can judge the bill will pass the Senate by Nov. 12th.
Thos. C. Dunn Esq.
The New Willard, Washington; D. C.

Dear Tom:

I did not answer your telegram for I could not say for the moment whether I would be able to meet you in Washington. I find that I cannot leave here this week.

McAdoo lunched with me Sunday and told me that the President was pleased with your letter and that he also showed it to Senator Owen.

I take it you will come to New York. If so wire me in advance so that I may save some time to be with you.

My telephone number is 5997 Murray Hill.

Do not fail to call on McAdoo. Send in your card and mention my name on it. He will know you anyway but that will insure admittance.

With love and best wishes, I am

Faithfully yours,

September 30th 1913.
December 23rd, 1913.

Mr. E. L. House,
145 E. 35th St.,
New York, N. Y.

My dear Ed.:-

Take a small map of the United States— one you don’t mind marking up and lay out eight regional bank districts, as follows:

Number 1. The New England States with Boston as the location for the Federal Bank.


Number 3. Ohio, Kentucky, West Virginia, Virginia, Maryland and the District of Columbia, with Cincinnati or Baltimore for the Federal Bank.


Number 5. Illinois, Indiana, Michigan, Wisconsin, Iowa, Minnesota, North Dakota and South Dakota, with Chicago for the Federal Bank.

Number 6. Missouri, Nebraska, Kansas, Arkansas, Oklahoma and Texas, with St. Louis as the Federal Bank.
Number 7. California, Nevada, Utah, Arizona, Colorado and New Mexico, with San Francisco for the Federal Bank.


I believe you will find the above a fair division, based on territorial lines and trend of commerce. Fardon these suggestions.

I am wiring today to the Secretary of the Treasury, our purpose to subscribe to the New System.

Sincerely yours,
EDWARD M. HOUSE
AUSTIN, TEXAS.

145 East 35th Street,
New York City.

Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

Your letter of December 19th to the Major has been forwarded to me.

I am writing him to send you a check to cover Fitzhugh's account. Please do not let Fitzhugh draw anything further and also do not let him know it has been paid. If he asks for an extension tell him that you will extend it until February 1st but that you will not advance any more money because the account is not satisfactory in any particular.

I know you are happy over the outcome of the Currency Bill. We will get good men to administer it so as to make it the success we all hope for it.

I have been terribly busy with it. I was with the President at the White House two days pending its final passage, but I left Washington a few hours before the bill was signed. A prominent newspaper man said to me as I left "I wish to God you would let us tell the part you have played." It is hard to make the newspaper fraternity understand that I do not want to wear the badges or sit where the limelight falls.

With love and best wishes, I am,

Faithfully yours,

December 26th, 1913.
Thomas C. Dunn Esq.
Houston, Texas.

Dear Tom:

Thank you for your letter of December 23rd with its suggestions.

McAdoo is now getting up all the data that is possible with a view of locating the Federal Reserve Banks where they will be most effective.

I shall take it up with him pretty fully within the next two weeks. Off hand you seem to have made a fair division although I doubt whether New York should be hitched up with Pennsylvania and Delaware.

I am laying aside your letter and will take it up with McAdoo when I see him.

Faithfully yours,

December 27th, 1913.
December 29th, 1913.

Mr. E. E. House,
145 E. 35th St.,
New York, N. Y.

Dear Ed:-

I will have to revise the Federal Reserve Districts, as outlined to you in my letter of a few days since. I find in going over the report of the Comptroller of all the National Banks of the country that on the basis of 3½ to be paid in of capital and surplus, some of the districts will have to be considerably enlarged to provide the necessary capital for a system of eight regional banks; assuming, too, that all the National Banks will join the system. If the entire amount of the required subscription, 6½, is called, and I do not believe this is contemplated, then the districts can be greatly changed.

Figuring them on a system of eight regional banks and 3½ of the total capital and surplus of all the National Banks of the country on June 4th, last, the districts will probably have to be arranged something as shown on the attached sheet, but even then there will be some difficulty in keeping the currents of commerce from running up hill, or counter to their usual course, in order to maintain the homogeneity and geographical position of the several districts.

You will observe I have had to place three or four of the districts in the East. This is because of the great concentration of capital; and you will also observe that it will take the entire South, in order to find the necessary capital to establish a district, wholly
in this territory—say, Atlanta for instance.

The total capitalization of the National Banks of the country on June 4th, amounted to, in round figures, capital and surplus, 1777 millions. Three per cent of this would be 53 million dollars, in round figures. If the entire required subscription is called to be paid in then, of course, the capital of the reserve banks would be just twice this amount, say, 106 millions.

The figures given are approximate, not exact.

Yours sincerely,
Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

When McAdoo was here the other day I gave him your suggestions as to the location of the Federal Reserve Banks and he took that part of the letter as a memorandum.

The way these locations will finally have to be made will depend upon the natural course of commerce and that is why these hearings are being conducted.

For instance, a part of Connecticut and the northern half of New Jersey must necessarily be included in the New York district for New Haven, Bridgeport, Jersey City and Newark are merely suburbs of New York. States will therefore be split when necessary.

They have not made up their minds about anything as yet and will not until they have had their hearings.

Do you think it would do at all to use Kansas City for a Regional Bank instead of Saint Louis? The Kansas City people claim that they are sixth in bank clearings, eighth in volume of deposits in country banks, seventh in postal receipts and third in telegraphic business.
Whenever you have any suggestions to make that you think will be of value, let me have them, although you will have an opportunity to see McAdoo and Houston when they go to Houston around the 10th or 12th of February.

Please continue to stir up Pat.

Faithfully yours,

[Signature]

January 10th, 1914.
January 14th, 1914.

Mr. E. M. House,
145 E. 35th St.,
New York, N. Y.

My dear Ed:-

I have your esteemed letter of the 10th inst. You state, "the way these locations (of Federal Banks) will finally have to be made will depend upon the natural course of commerce". I quite understand that and this consideration should outweigh any other in establishing the Federal banks. And this answers your question, in so far as our section is concerned, as to locating a Federal Bank in Kansas City instead of St. Louis. Our section of the State does little or no business with Kansas City. This applies, and I think the Organization Committee will so find, to nearly all of Texas, unless it is the Panhandle District which ships cattle to Kansas City. All, or nearly all, of Texas banking business is with St. Louis. I think Kansas City gets a good deal of business from Galveston and the West.

For the same reason - that of established currents of commerce, it wouldn't suit us to have a Federal Bank in New Orleans. We have little or no business with New Orleans, and I doubt if there is a bank in Houston that could draw its check today for as much as $10,000.00 on New Orleans.

Kansas City seems to have made a good statistical showing of commerce and importance, and certainly a branch should be located there.

We have just received a wire that a Committee of St. Louis bankers headed by Peskus Wade will arrive in Houston Saturday morning for a conference with a Committee from our Clearing House. We don't know what they have in mind.

Faithfully yours,

P. S. I have not been able to raise Pat yet. He doesn't respond.

T. C. B.
January 22d, 1917.

[Handwritten text begins]

Hon. Controller of the Currency,

Washington, D. C.

Mr. [Name]

We, the undersigned directors of the Union National Bank, advise that we are familiar with the notes, bills, and other assets of this bank and have been considered the same with ourselves and the officers, and state to the best of our knowledge and belief the same are genuine, good and collectable, except items shown below that the excess loan law has not been violated by accommodation notes or otherwise, and that there are no liabilities outstanding against this bank, except as shown on the bank's books.

Attention has again been called to deficient average reserve for past thirty days, the same condition having been reported for the past two previous examinations. In this examination you are advised that the reserve requirement is being observed and in future will be maintained.

Items planned by the examiner as of questionable value and which we advise should be immediately charged off the books list as follows:

Cash Items: C. A. Clark, $75.00, Pettibone Stores

[Handwritten list of amounts and descriptions follows]

Total: $1,298.00

[Further handwritten notes follow]
February 4th, 1914.

Mr. E. B. House,  

Austin, Texas.

My dear Ed:—

When you were here Monday you asked me to send you a copy of the districts as I had outlined them for the Federal Reserve Banks. I enclose same herewith. I have followed State lines, you will observe, but recognize in some instances there should be some modification of this.

In placing the bank for our district in St. Louis, we are out of harmony of course with the committee having in charge the effort to locate a Federal Bank here. They appointed me on the Committee to appear at a hearing before the Organization Committee, but as I am entirely out of harmony with such effort of our Committee I do not expect to attend. There is simply no place for the parent bank here. It is ridiculous. We want a territory extending North and South, and a large district, able to stand alone by reason of diversified crops and things to sell. I am looking at the matter from a practical not a sentimental standpoint, with the success of the System and the safety of its members first. We should have a branch located here, but under no circumstances can I possibly locate the parent bank in Houston without doing violence to my judgment. You may have the opportunity to present these views to Secretaries Haidoe and Houston. It wouldn't look just right for me to appear and publicly an' apaise the efforts of quite a good many of Texas bankers who—really believe Houston is the place for the bank.
Harris, of the South Texas Commercial, though at first for the location of a bank in Houston is now in full accord with me, as is Scott of the First National, although both Houston of the South Texas and Wells of the First National are members of the Committee, and will advocate Houston.

I will greatly appreciate it if you will advise me in due time by phone or wire just when the Committee will arrive in Houston. I will have automobiles at their disposal, and would like to have them see something of Houston and its banks, even though they may be here but a very short time.

Faithfully yours,

[Signature]
Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

Thank you for your letter of February 4th. I think you have presented a very sane plan for the regional reserve banks and one which I can almost wholly agree with.

I will present it to both McAdoo and Houston when they are here.

I find the Austin train gets into Houston at 5.25 and that it is necessary for them to take the six o'clock for New Orleans. That will give them no time for sightseeing. If, however, it could be arranged for them to take the next train they would have time to look over the banks and a part of the town. They have to be in New Orleans Wednesday to open their hearings there at nine o'clock.

I expect to go down with them and will surely see you then.

Faithfully yours,

February 5th, 1914.
Thomas Dunn Bradway
Houston, Texas
Dee Tom

Yours of March 10th comes this morning.
I have sent word to the Houston bankers several times that Texas had a good chance of securing one of the regional
reserve banks and that they had better get busy.

I have also been in touch with Dallas and have been
advising with them and it was upon my advice I think that
they proceeded to poll the banks of the State in their
behalf.

Secretary Houston has not been well since he re-
turned to Washington and the matter of locating these
banks has been delayed.

In reply to a letter which I received from the Pres-
ident today, I have promised to be in Washington on the
22d and I am making my arrangements accordingly. It is
my purpose to stop in Houston for a day en route, but that
of course is not certain and I do not want it known outside
of you.

If you will write me a short letter in regard to
Houston saying just what you do in the one of yesterday
with the exception of the reference to Saint Louis, I
will send it to Secretary McAdoo.

With love and best wishes, I am,

Faithfully yours,

March 18th, 1912.
March 12th, 1914.

Mr. E. M. House,

Austin, Texas.

Dear Ed:-

In accordance with the suggestion in your letter of yesterday, I enclose herewith a letter which I hope will reach the hand of Mr. McAlpin.

Your letter is a surprise. I really did not think Texas had much chance for a bank. You will unquestionably have the placing of this bank, and I know your heart will be for your old home town. You will not have to stretch your imagination or your judgment in placing it here, if Texas is to have one. I believe our bank deposits are double those of Dallas, though I haven't seen the complete returns of the statements published a few days since.

Be sure to give me an opportunity of having a little longer visit with you the next time you come down.

The other morning coming down I happened to meet T. W., and stopped on the street and chatted with him some little time. The same afternoon he met with his automobile accident.

I had quite a long dream about you last night and we were talking about regional bank matters and other things.

With love,

Yours faithfully,

[Signature]
March 12th, 1914.

My dear friend:—

Fort Worth and Dallas bankers have gotten an intimation or an impression in some way that the Reserve Bank Organization Committee is going to allot one of the regional banks to Texas, and they are scolding the wood for support for their respective cities. They are wiring to every bank in the state, big and little, asking for support.

Houston has not done this, relying on the Committee to place these banks without political pressure. We don't want to become a nuisance to the Committee. Houston's silence must not be construed as meaning that Houston is not as anxious as ever to get one of these banks, if Texas is to have one. An examination merely of the figures of the bank statements just published will show the pre-eminence of Houston, her bank deposits being fifty per cent greater than those of Dallas, showing unmistakably the trend of business.

Knowing your intimate personal relations with Secretaries Hudd and Houston, I feel that you may be given an opportunity of expressing your views before the matter is disposed of finally, and this surmise prompts this letter.

I want to see you again before you leave Texas and if you are not coming to Houston I will run up to Austin for a day.

With love and best wishes,

Yours faithfully,

Mr. E. M. House,

Austin, Texas.
March 21st, 1914.

My dear Friend:-

Last the geographical center of the Federal Reserve Districts may, when it comes to Texas, be disturbing in your mind, [setting this hint from our conversation of yesterday, please remember that Boston will not be anywhere near the center of the New England District, New York will not be of that district, Philadelphia will not be, Baltimore nor Cincinnati will not be, Chicago may not be, [according to the boundaries of the district] St. Louis will surely be at the extreme western edge of her district, Prisons to the extreme edge of hers. So, there should be no difficulty in locating a Federal Reserve Bank in Houston because of geographical position.

Faithfully yours,

[Signature]

Mr. E. M. House,
O/O Geo'y Wm. G. Holdco.
Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

I know you are disappointed that Houston was not selected instead of Dallas, but it was inevitable. The places were almost evenly balanced, some advantages being in favor of Houston and some in favor of Dallas. However, Dallas had all of Texas and a part of Oklahoma clamoring for her because of the sentiment she had worked up.

They were never idle a moment and there was hardly a day but they telephoned me when I was in Austin asking if there was anything I could suggest that they had left undone.

Nearly all the congressmen were for Dallas and so was Burleson and with an even break between the two places the Committee could hardly do less than give it to her.

I was absolutely neutral for the reason that I pledged myself for Texas and not for any individual city. Then, too, nearly everything I own is in Houston and, occupying the position I do, it was unthinkable that I should become its partizan.

I used to think that Houston would surely be the largest city of the Southwest, but if they simply sit
still and rely upon their natural advantages, Dallas will
outstrip them in a very few years.

Faithfully yours,

April 3rd, 1914.

[Signature]
April 8th, 1914.

Mr. E. H. House,
145 E. 35th St.,
New York, N. Y.

My dear Ed:—

Your letter of the 3rd inst. is here. Yes, I am somewhat disappointed, but it is not going to be serious. It gives Dallas a great advantage over us for the commercial supremacy of the Southwest, but that is merely personal pride, and should not enter into matters of this kind.

The Committee is meeting with some fair criticism on this account, i.e., the showing of sentiment and personal and political pressure. The geographical position was ignored in nearly all the selections of cities—our district being a notable exception. Geography alone seemed to feature our case, since Houston and Dallas were about "balanced" otherwise. Two reserve banks in Missouri seem to be politics, due to Senator Owen (who, by the way is entitled to anything he wants) and the Richmond selection pure sentiment. I figured all the time until my last talk with you as only eight banks.

Dallas was very secretive in her campaign, but really I thought that was a mistake. I was wrong. I thought hammering at so staid a Committee already saturated with the taint would be resisted since the facts were long since placed before them, and we took the Committee at its word in this respect.
A branch in Houston will serve our purpose and appease our humbled pride. We hope Dallas won't be against us in the effort for a branch.

Dividing the states in several instances, i.e., putting a part of a state in one district and another part in another district, is going to give the transit departments of the banks a vast amount of trouble for all time. Transit men must know just where every town in any divided state is located, in order to route his stuff.

A vast amount of administrative work has yet to be done to lay out the work, and President Wilson should hurry. The internal machinery of the Federal Banks will have to be thoroughly organized before the bank is authorized to commence business. Think of the enormous amount of stuff; thousands of checks, drafts, etc., going to every town and hamlet in the country that will be dumped in on the bank the first day. The organization must be so complete that there will be no confusion; for one day's delay would mean confusion confounded.

If a branch bank is to be a full fledged bank in fact, then the organization must be complete in all its details. Of course the parent banks will have to be organized first, as they appoint part of the directors of the branch, but the main banks and branches should all commence business on the same day, so that all parts of the country and all the large banking centers can be served equally well, commencing at the same time, either by the main bank or a branch. If the current of banking are all to run to the parent bank for some time before the branches commence business it will be very difficult for the branches to deflect these currents.

I suppose all the detail does not concern you much now; but you can help us land a branch; we should be pleased indeed to lose to Calveston, or Beaumont, or San Antonio.

Faithfully yours,
April 11th, 1914.

Mr. E. W. House,

145 E. 35th St.,

New York, N. Y.

Dear Ed:

I am furnishing a copy of the enclosed to the local press and the "Galveston News", as a matter of general information.

I had a meeting of the Clearing House called yesterday for the purpose of taking up and doing whatever seems to be necessary looking to the establishment here of a branch Federal Bank. We are going right after this. If you have any suggestions as to what we should do would be glad to have them.

Sincerely yours,
Referring to the defense by the Federal Reserve Bank Organization Committee of its action in placing the Federal Reserve Banks, and the comparative figures, as printed in today's newspapers of New Orleans, Atlanta and Dallas, as official of the Union National Bank, Houston, stated that Houston's figures were not printed because Houston has raised no protest over her failure to find the favor of the Organization Committee, who had the placing of the Federal Banks.

But to keep the record straight, and lest some people who are not posted, and do not know that Houston is still the chief banking center of the Southwest, the banker referred to furnished the figures of Houston national banks alongside of the other worthy cities named, as follows:

<table>
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<tr>
<th></th>
<th>Capital &amp; Surplus</th>
<th>Loans &amp; Discounts</th>
<th>Ind. Deposits</th>
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<td>Houston</td>
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<td>25,568,780</td>
<td>25,228,678</td>
</tr>
<tr>
<td>Dallas</td>
<td>5,300,000</td>
<td>18,622,000</td>
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<tr>
<td>Atlanta</td>
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<tr>
<td>New Orleans</td>
<td>6,500,000</td>
<td>17,285,000</td>
<td>16,357,000</td>
</tr>
</tbody>
</table>
145 East 35th Street,
New York City.

Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

Last week, when I was in Washington, I talked to McAdoo concerning the organization of the Regional Reserve Banks.

It seems that the President will have nothing to do with it. I had overlooked that fact. The banks will be organized in the different districts and partly through the Federal Reserve Board who have the right, as you know, to make some appointments.

The Federal Reserve Board was just about to crystallize when the Mexican trouble came up and displaced it from the boards. I do not know when the President will take it up again.

I suggested to both the President and McAdoo that the governing director who will be practically the governor of the bank, should be selected from a town other than the one having the regional reserve bank. For instance, a Denver man should be the head of the Kansas City Bank. A Pittsburg or Cincinnati man the Cleveland Bank etc. etc.

Write me if any ideas occur to you that can be carried out, and believe me,

Faithfully yours,

April 24th, 1914
April 28th, 1914.

Mr. E. H. House,
145 E. 35th St.,
New York, N. Y.

Dear Ed:—

Your esteemed letter of the 24th inst. received, and the points mentioned are duly noted.

The matter of establishing branches of the Federal Reserve Banks to be opened for business concurrently with the main bank is a point concerning which I wrote you some weeks since. I think this is very desirable and will greatly facilitate the banking business of the country.

After organization of the Federal Banks, it would necessarily be some time in advance of the actual opening of business, one of the first things to be done it seems to me would be the appointment of Directors of the branches—four of whom are selected by the Federal Bank and three by the Federal Board. This being done promptly, then the branches can be organized promptly and properly at once, to get ready for opening at the same time the parent bank opens. You see there is much detail to be worked out before either can open—skilful and experienced accountants will have to have book forms printed and bound, stationery prepared and quarters engaged, executive staff and clerical forces must be engaged, and these for the most part must be experienced men, so the machinery will not become clogged the first few days of business, for there will be a tremendous amount of transit business to be worked up daily. Just how much of this will come to each bank and to each branch will have to be carefully estimated and figured out, as you will readily see, else these banks
might be "swamped" by inadequate provision. Branches will help to avoid congestion, if certain defined territory is under regulation of the Federal Board, designating each branch.

I wish you would discuss this feature with the Secretary the first opportunity, for this matter of detail he may not have considered very carefully. If this is done the whole system starts out as a unit as it were, and "with due regard to the convenient and customary course of business".

A very large portion of our district is accustomed to depend on Houston for their banking arrangements. Houston banks are receiving scores of letters from interior bankers in advocacy of a branch for Houston. These will be presented to the Directors of the Federal Reserve Bank of our District immediately upon its organization.

The point mentioned by you of having the Manager of the parent bank appointed from an outside city is perhaps a good one, and has been urged here, and elsewhere, but I cannot see that this is very important. This would increase the difficulty of selecting the person of Manager. Most men who are capable are not willing to pull up stakes and remove to another city for the honor to be in this office. Therefore, it would be easier, I think, to get the talent in the city where the Federal Bank is located.

Talk to the Secretary and let me know how he feels on the question of the concurrent establishment of branches with the parent bank, and if he will tell you that Houston is entitled to and should have a branch I would be somewhat elated.

I enclose some random clippings from the "Wall Street Journal".

Faithfully yours,
145 East 35th Street,
New York City.

Thos. C. Dunn Esq.
Houston, Texas.

Dear Tom:

Yours of April 28th comes to me this morning. I have just returned from Washington and the Federal Reserve Board was finally closed while I was there. This, however, is confidential for it will be some time before it is made public. I think the country will generally approve.

I wish your letter had come while I was there as I want McAdoo to read what you have to say regarding branch banks.

I have been suggesting your name for the head of the Regional Reserve Bank of that district, but I can see the advisability of your suggestion of getting a manager who lives in the place where the bank is.

You must tell me frankly what your feelings are in the matter concerning this, for while I cannot altogether control it, at the same time, I could probably influence it to a very large degree. Would you prefer to be manager of the Houston branch if they had one there, or do you care to consider it at all.

Next to you I had thought of Aurey of Dallas. How does this suggestion appeal to you?

Faithfully yours,
May 5th, 1914.

Mr. E. S. House,
145 E. 35th St.,
New York, N. Y.

Dear Ed:—

Your letter of the 1st Inst. received this morning. We have also in the newspapers today the personnel of the Federal Reserve Board, and I think the country is to be congratulated upon the character of men selected for these important places. There will be some criticism, of course, in regard to Mr. Oliner’s appointment, on account of his age, but I have always been a great admirer of him.

Concerning the place of Manager for the Dallas Federal Bank, and referring to my remarks in my letter to you of the 29th of April, I beg to say, in the first place, that I cannot consider the matter of accepting for myself, but we have a man here whom I can recommend highly for the place, and in line with your suggestion that a man from an outside city would probably be advisable, I suggest the name of Mr. Oscar Wells, Vice-President of the First National Bank. I believe you know him. He appeared very favorably before the Organization Committee at their hearings in Texas.

I said to you in my letter above referred to, that finding a man to fill the place of Manager in an outside city would increase the difficulty of filling the place, as most men who are capable are not willing to pull up stakes and remove to another city for the honor in the office. In this case, however, we have the man and Houston should really have the honor of naming the man.
I have understood from a mutual friend that Mr. Wells has been approached on this subject and that he can be induced to accept the office in Dallas if tendered, and provided of course the salary is what it should be. He is not prepared to make any sacrifices in that line. I have not talked to Mr. Wells myself, but I feel quite confident that this is true, and that his services can be had. I have heard also that Dallas seems to recognize that Houston should be given the opportunity of naming the Manager of the bank, and that some of Mr. Wells' friends are thinking of asking him the privilege of the use of his name in this connection.

On the other hand, I have heard some opposition to Mr. Ardrey's name in this connection. A committee of local bankers asked me some weeks ago if I would consider the matter of accepting the place, and I told them most emphatically that I would not under any consideration.

The Texas Bankers Association is meeting in Dallas today, and I presume this matter will come up for some discussion. I feel quite sure if you can see your way clear to support Wells for this place that we can bring enough support to him to land it.

Let me hear from you soon and tell me how best to proceed to bring this about. The first consideration is Houston in this appointment. Wells has lived here for several years and served three of the larger banks here, and is thoroughly acquainted throughout the entire district. He attends all the conventions and knows all the bankers throughout the state.

Faithfully yours.
145 East 35th Street,
New York City.

T. C. Dunn Esq.
Houston, Texas.

Dear Tom:

Your two letters of May 5th came to me while I was in Washington from which place I have just returned.

I have had a long talk with Warburg and he believes in going slowly with the organization and having everything complete before a start is made. I take it, therefore, that none of these things will be done before I return from Europe.

We are sailing on the Imperator, May 16th and my address will be, care Brown, Shipley & Co. 123 Pall Mall, London. My cable address is "Emhouse,
care, Shiprah, London.

It is my intention to go directly to Germany, then to France and afterwards to England returning the end of July.

With love and best wishes, I am,

Faithfully yours,

May 10th, 1914. [Signature]
William & Pine Streets,
New York.

Colonel E. M. House,
New York.

My dear Colonel House:

I have just received the telegram which you kindly sent me, and which I herewith return.

The Federal Reserve Agent will be the policeman acting for the Federal Reserve Board. The Directors of each Federal Reserve Bank will elect their own manager. It is left open whether this manager shall be a Director or not. I think that in some cases one of the directors may act as salaried active president, in others, a salaried president might be engaged, who might happen not to be a member of the Board.

I have been asked today by Richmond bankers to address them on May 18th before they meet for organization, in order to explain to them the importance of the situation, but I have declined, inasmuch as I have not yet been confirmed by the Senate, and inasmuch as I do not feel that I should express my individual views before the Board may be able to constitute itself and formulate its policy. It may be just as well, for this reason, if in your reply to Mr. Dunn you would be good enough to protect me in this respect.

I shall be glad to call on you tomorrow at four o’clock.

Very sincerely yours,

(Signed) Paul M. Warburg.

May 13th, 1914.

Copy.
Information of T. C. Dunn Esq.
145 East 35th Street,
New York City.

Thos. C. Dunn Esq.

Houston, Texas.

Dear Tom:

I gave your telegram to Mr. Warburg and this is what he writes in reply. I thought it best not to wire you since there is really no hurry.

Warburg thinks that the regional reserve banks should be formed slowly and carefully for unless this is done the system will not work smoothly from the start.

He is to be with me this afternoon to go over everything that we can before I leave. McAdoo is breaking up his honeymoon for the moment in order to come down and talk it over before I sail.

As you know, we are sailing on the Imperator Saturday with love and best wishes, I am,

Hastily yours,

May 14th, 1914.

P. S. My address while away will be as usual, Care Brown, Shipley & Co. 123 Pall Mall, London.
June 2nd, 1914.

Dear Friend:—

I enclose herewith clipping from the "Post" of yesterday, giving the personal of Classes "A & B" Directory of the Federal Reserve Bank of Dallas.

It has been a little embarrassing to me to explain to my friends why I did not want to be a member of the directory, and perhaps President, of the bank. I was repeatedly told that I could have the unanimous backing of the Houston Clearing House and others for the place, and Dallas and the rest of the State were deferring to Houston's wishes in the matter of a representative. After declining positively and repeatedly to stand for the place myself, it then seemed best to look for Houston's sake some other person who would be willing to accept, for it was generally conceded that Houston was entitled to whatever she wanted in making up the personnel of the bank.

At my suggestion a meeting of the Clearing House was called and we started the campaign for Oscar Wells, who consented to stand for election as Class "A" Director, with the view of being elected to the Presidency of the bank. Dewitt was named Chairman of the Clearing House Committee and every bank in the District was written to on behalf of Wells.

At the meeting of the officers of the five banks at Dallas on the 13th to execute the Organization Certificate of the Federal Bank, I suggested that some concerted action be taken at once looking
to the selection of six Directors to be named by the banks, i.e., to recommend for nomination six members who would be acceptable, not only, but who would accept the places on the Board. There were a good many capable of course, but not every one was willing to go on the Board. A convention was called, therefore, to meet at Dallas of all the groups and over five hundred delegates responded. He had secured a lot of proxies for Wells, and he was put through hands-down as Class "A" Director and he expects to be made President of the bank.

I suppose you are responsible for having the Union named as one of the five banks to execute the Organization Certificate. This gave us some advantage perhaps in the subsequent proceedings.

I was very glad to get Warburg’s letter, a day or two before you sailed. It was just what I wanted and was my idea of what I thought the Law meant. Though I found no one of the leading bankers of the State, taking the other view that I wanted to be sure about it.

Crop outlook could not well be worse.Torrential rains have pretty nearly ruined the cotton crop. If course there is ample time yet to make a good crop, if we have reasonable weather. He had the same conditions in 1900 and made an excellent crop.

I hope you are having a great time.

Sincerely yours,

Col. E. W. House,
Care Brown, Shipley & Co.
123 Pall Mall, London.

June 11th, 1914.

Thos. C. Dunn Esq.

Houston, Texas.

Dear Tom:

The cablegram signed by you and Jesse Jones reached me yesterday. I am taking up the matter as best I can at this distance. I wish we had undertaken to do this while I was on the other side for it should have been easy to have been done as you desire.

Thank you for enclosing the clipping from the Galveston News.

I was treated with much consideration while in Germany, the Kaiser and his official family. I lunched at Potsdam with the Emperor, Empress and the Royal Family and was there for four hours. I think I succeeded in bringing about a better understanding concerning some matters between our two countries. Of course, as you know, I am not over here altogether for my health.

With love and best wishes, I am,

Faithfully yours,

[Signature]
Prides Crossing, Mass.
September 9th, 1914.

Thomas C. Dunn Esq.
Houston, Texas.

Dear Tom:

Thank you for the clipping which you send in regard to the Kaiser.

It is not altogether accurate. As a matter of fact, he has a charming personality and, while I am told he is an egotist yet he is too much of a gentleman to show it.

I have a long story to tell you about my trip to Berlin and abroad generally, but which cannot be put on paper. It is interesting to me now that in the theater of this great war that I should personally know most of the actors taking part therein. I lunched with Field Marshal Sir John French just before I left England, and Sir Edward Grey I know well enough to count as a friend.

We are leaving here on the 15th and my address will be 115 East 53rd Street, New York.

I am looking forward to seeing you in Houston soon after Christmas.

Affectionately yours,
104 East 68th Street,
New York City.
Dec. 4, 1924.

Dear Tom:

Thank you for sending me the clipping from the Houston Post which I found interesting.

Will House was here yesterday and I asked him to see you on his return to Houston and to give you my love. I often think of you, and one of the reasons I am hoping to be able to get to Texas this winter is to see you and to have one of our old time talks.

With love and good wishes,

Affectionately yours,

Thos. C. Dunn Esq.
303 Webster Avenue,
Houston, Texas.
104 East 68th Street,
New York City.
Feb. 10, 1926.

Dear Tom:

I received your note just as I was leaving Houston.

We are sailing on a Mediterranean cruise next Tuesday, but when we return it will be a great pleasure to call on your daughter Katherine Dodge.

It was a joy to see you and to find you holding your own so well. I am already looking forward to next winter when I hope to be in Texas for a longer time.

Affectionately yours,

Thos. C. Dunn Esq.
4110 Vossamn Boulevard,
Houston, Texas.
Dear Tom:

I am wondering how you are.

Will you not get someone to write me.

I think of you constantly and always
with affection.

We had a delightful spring in the
Near East and later in Western Europe
where I met many of my long time foreign
friends.

I hope to get to Houston this
winter and to see more of you than I
did when I was there the last time.

With love and good wishes,

Your devoted friend,

Thos. C. Dunn Esq.
303 Webster Avenue,
Houston, Texas.
104 East 63th St.
New York.
Jan. 1. 1927.

Dear Tom:

You have written me many interesting and beautiful letters during the years of our long friendship but never one I appreciate more than yours of December 14th.

What a memory you have, and how crystal clear it is! You have brought up the ghosts of many who had passed from my ken, and they stand before me as lifelike as of old.

I remember now, as if it happened yesterday, when the butcher, Baldwin, killed our beloved dog, Don, and the consternation it produced among our boyhood friends. I remember too, how and where we buried him and the bitter resentment we felt toward
his slayer.

You were always a particular star in our boyhood firmament. At marbles, the spinning of tops, flying kites, town ball and, above all, in the swimming pool you excelled everyone. I have never known before or since so beautiful a swimmer, and I can see you now gliding through the water with your graceful over-hand stroke.

Please write me again when you have the time and inclination, and believe me always,

Your devoted friend,

Thos. C. Dunn Esq.
506 Harold Avenue,
Houston, Texas.
Dear Tom:

I often hear of you through mutual friends and send messages through them to you which I hope are delivered. R. H. Baker was the last one who promised to give you my love.

It would be pleasant to have word directly from you and to know that all is going well.

I still visualize Houston as it was in the old time when we were boys. I can see the green and your house and the big pignut tree in your front yard as clearly today as then. When I am in Houston I never try to connect the present city with the village of our youth, for it is pleasant to remember it as it was, proud as I am of it today.

Affectionately yours,

Thos. C. Dunn Esq.
303 Webster Avenue,
Houston, Texas.
Dear Jane and Tom,

We were in Kalymnos this morning and are now at Patmos where St. John wrote revelations. Swim every day and the water is wonderful. Houston, Tex., 77002 U.S.A.

Dodo and Daddy Tom

[Postcard back side with Hawaii stamps and hand-written notes]
Action line

DIAL 621-7242

WRITE Action line The Houston Post

ACTION LINE answers questions and solves problems of general or unusual interest. Replies appear ONLY in these columns. Complaints about products or business practices MUST be submitted in writing. Do not send valuable papers.

Who owned the beautiful mansion that used to be located at 1010 Louisiana before the Memorial Professional Building was built?—T.B.A.

The residence that occupied the entire block bounded by Louisiana, Lamar, Smith and McKinney was owned by Thomas William House. House came to Houston in 1838 as a partner in House and Loveridge, bakers and confectioners. As the years passed, House's interests grew. He amassed his fortune in cotton, sugar, railroading, shipping, dry goods and banking. Among other outstanding accomplishments, House organized Houston's first public utility and produced and sold the first ice cream in the city.
Dear Jimmy,

We are having a great time. The weather is heavenly. The sky is blue heaven. Let's do delicious nice activities. Dave McGee is really excited about everything. Do you want to meet him?
Kansas City
Dec 1st

Dear Mathes & Daddy,

We had a nice trip up and enjoyed staying in St. Louis until late yesterday when I left. Mrs. Walker & myself drove out here. Mathes, you would like the place - reminds me of Frederick alone excepting its all up or down hill and steep hills at that. The house are quite Miss. Englander's - smaller coming out of bulky chimney.

I went to court this morning. It was lead by the lawyer and well dressed and all kinds of fun. The lawyers are well dressed and all kinds of fun.

I wish to court this morning. It was lead by the judge (like Tom Claggs) in white morning coat, and the jury had ladies in some other nice. Sure & the two old ladies in some other nice. Sure & the two old ladies in some other nice.

The rains almost certainly in a discontented manner. The rain is nice looking about as getting all 3.3 cranky. They will be at it another month at least and it looks like some kind of contest.

I have gone to the library. We are going to the lodge Wednesday and will probably come home and there. There is no place for me or any woman's dates can't bring a typewriter. Honeymoon all day & night they would act together & talk about the
Kansas City

Can stay up late every night in bed and look perfectly well. This is like the old days and the is better looking than he has been. I think he will die of pneumonia and married before he comes home. As has a descendent to it. I hope that Tommy and Lena have something to drink. We got a nice Xmas and I think that the dog that was eating the sheep will have something to eat. We got a nice Xmas and the dog was eating the sheep. I think that the dog was eating the sheep.

I hope you think it will still be a year and a half. I hope you think it will still be a year and a half. I hope you think it will still be a year and a half. I hope you think it will still be a year and a half.

I just have time to write and wish you all a very merry Christmas. I am very happy to have Christmas. I wish you all a very merry Christmas. I am very happy to have Christmas.
Mr. Thos. C. Dunn,

Houston, Texas.

Dear Tom:

I had a long talk with the G. M. over the telephone this morning. His idea is "to feel around this time and see what can be done" so your idea about the matter is correct. The trouble is he is not going to feel around in the right way nor is it going to amount to anything. His putting Arcola into a stock company is a move in the right direction and if he should get encouragement in New York it may be that we can get him to put up this stock as security and push him into a national bank at once. John talked to me over the telephone the other night and he again expressed himself as willing to do anything which we thought best and I feel sure that he will write any kind of letter that we fix up for him. It may be best to see what he is going to do in New York and then if he does nothing to begin to jump on him as soon as he returns. I urged him over the 'phone to take the matter up and not to delay it and I also reminded him of it in a short letter which I am writing him this morning. I hope you will also give him a talk just as he leaves and if you can explain again the importance of the undertaking and how easy it will be to meet the obligation if the bank was put in a proper condition to earn money. Many thanks for what you say about the note. You are perfectly right in not letting anyone know that it is mine until after you find a purchaser. I could sell it easy enough here or among my friends
Your letter came this time safely. You do not tell me how long he expects to remain away. I have asked him to come here but I suppose he will not. I see that you have been doing much more-effective work than I had any idea of and I am very glad to know it. Suppose you write me a letter answering some supposed inquiries that I have made, such as whether or not conditions have changed for the better and whether or not you thought as I did as to the inevitable outcome. You need not say much but put it strongly and say that there can be but one opinion as to the outcome and that it is merely a question as to whether it will be

If you will do this I will write him the kindest, the most affectionate and yet the most urgent letter that I know how and I will particularly mention your solicitude and your devotion to the institution and its component parts. It may be that I will not enclose him your letter at all but will write directly myself. The plan which I had to enforce the sale of R. E. is perfectly feasible if he will adopt it. It is virtually a mortgage but so adroitly concealed that no one would know it but would rather strengthen the belief in his resources than otherwise. Anyway do not let us worry but let us strike our best lick and pull the whole thing out if we can. If we cannot then I think we had both better quit the game and let him reap the fruits of his folly. With our present laws amended a little which they will be during the coming session of the legislature there will be a splendid
opportunity for a large trust company at Houston and I am thinking of undertaking its organization. If we cannot get him in line for what we want then we will work up this other matter and go ahead regardless of anything which he might do. I have had that or a national bank in mind for years but have held it back on his account but I do not intend to postpone it any longer unless he gets in line himself for a N. B. Write me fully and freely and believe me always,

Your friend,
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<tr>
<th>No.</th>
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<th>Capital &amp; Surplus</th>
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Sup. 7,776,976
5,790,744
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Total: 53 Millions
1. 100
2. 200
3. 300
4. 400
5. 500
6. 600
7. 700
8. 800

Grand Total: 520
Dear [Name],

While I have already written a letter to our friend and have put it to him as strongly as I know how and while I had no intention of sending him your letter, since receiving it I have changed my mind and will let it go to him by today's mail. You have stated the matter so admirably and so diplomatically that it must do good and yet cannot offend him. The trouble heretofore has been that my testimony on this subject has been unsupported, but now you back up without stint everything that I have said. I have not heard a word from him in reply nor will I. This is the discouraging feature of it all. I doubt whether he will ever mention the matter either to you or to me and I doubt whether he will take any action. Anyway we will wait for awhile and when I come home we will determine what is best. I think that I will have no difficulty in raising all the money that we would need to establish a trust company or a N. B. but before going into a discussion of that matter let us see what can be done with the one we have in hand. If he takes no action upon what we have said between now and December it might be well to threaten him with a trust company or with a N. B. and unless he comes to terms we might even go ahead and carry them out.

The plan I have in mind is whether we could win enough on it and the N. B. store to open the latter. One could get everything done if the store was properly run.

Faithfully yours,
I have a letter from our friend this morning saying that he had received your letter which I had inclosed. His reply is as friendly as the last one but he makes this astonishing assertion—"I am not worrying about the business referred to for it is in far better condition than I have ever seen it. Tom has not been through what I have and of course he does not understand what I can do here if needs be." This is literally all that he says upon the subject. Did you ever know such fatuous folly? How he can write like this after receiving your letter and mine—especially when I tell you that although yours was as strong as it was policy for you to write and was as admirably put as anything that I have ever seen from your pen, still, it was as mild as milk is to whiskey compared to what I wrote. It may be that if we get him in Austin that together we can penetrate his hide. Anyway he seems not to be in the slightest annoyed at our proceeding but as far as I can judge is in a fine humor with us both. He seems to like it and we will give him more of it later on.

Faithfully yours,
We have had no meeting as yet with the Union people—
only the preliminary talk a few days ago with Mr. Andrews,
who called to see me in regard to the matter. He said
the matter probably was not consummated before (some two
years ago) because no one pushed it.

When negotiations are on of course I will keep
you posted. I feel that I can control the situation here
in our own bank. Joe ought to be able to do the same
thing with his bank. If so, there ought to be a way of
getting together.

Faithfully yours,