

## Letter from Gardiner Greene Hubbard to Alexander Graham Bell, February 22, 1878, with transcript

L. 1878 Financial G.C.H. to A.G.B. Feb.22 Failure Calidonia Coal Co. Wash.

I am very sorry to be obliged to write to you about my private pecuniary business, but as you are deeply interested in it I must do so.

For many years Messrs. Howe, Emery, Converse and myself have been carrying a very large debt in connection with our coal mine. This debt we have gradually reduced from \$400,000 to \$100,000, and now hold as collateral security for the \$100,000 property that has cost us over \$400,000, and in ordinary times would be worth that sum; now it would not sell for anything. About ten days ago Dr. Howe failed, caused by a guaranty he had given for his brother in 1857, which has only recently culminated, and that forced the failure of the Coal Mining Co. on which we were all liable as endorsers. We are therefore forced to raise some money, and I must rely upon my telephone stock. I must raise from \$15,000 to \$25,000 I ought to have the larger sum, but may be able to get on with the less. Now to be forced to sell my telephone stock at this time may be a serious injury to all our interest. Now I want to know if you and Mabel have received any money from your English Co. which you could lend to me on a pledge of this stock and other property. The other property has no present value, but will soon be of real saleable value.

To explain my position more fully. My homestead at Cambridge is settled on my wife and children and has been for nearly thirty years. That is worth about \$100,000. I then have other real estate about my house which I have called worth \$50,000, and which would have sold for that a few years (ago), now it would not sell for one half that sum. I own also other property for about \$25,000. This is also unsaleable. Then I owe in the East Cambridge Land. Co. and Caledonia Mining Co. what I supposed was worth from \$150,000 to \$200,000. The land that in 1873 sold readily for 30 and 40 cts. a foot would

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scarcely sell today for 10 cts. Our Coal Mining Co., which in 1873 earned \$40,000, and has cost us \$600,000, would not today sell for \$40,000. You see from this statement the position of matters, nothing will sell that does not yield regular dividends. I suppose from your telegram that your company is so organized that you must have received some money and can therefore help me without much inconvenience. Please send me a cablegram. I send cypher: "Carve", cannot do anything; "Cupid", can lend all you ask; "Cram", can lend \$15,000; "Crumb" can lend \$10,000. Please also write and let me know the exact position of your patents. I have not told Mrs. Hubbard of these matters; it would trouble her and would be of no service. I do not think it is a good plan and would not advise you to adopt it with Mabel. But we are differently constituted. I should have said that I owe about \$15,000 secured by my real estate, and other debts of about the same amount, besides my liabilities for the Coal Co.