



Dear Will: - Enclosed find your acct to date. Gray told me last night that Harry had not inspected the limits on Guilford Is. Is that correct? I like to have fellows play a straight game. Wire up against it on two of those claims and I do not like it.

I haven't received licenses on anything save the first seven.

You have a balance of \$1,32 less. and due Arlo. Do you want us to send you check for whole amt. less Arlo's bill or let you settle it? I'll send you check when I go back to Seattle for \$100.

Things are very hard now, everything slumping and no investments to be expected until after Presidential election. Men are trying to break even and cannot find any



takers. Logs are down to $\frac{1}{6}$ to $\frac{1}{8}$ with no demand as most of the mills have shut down to await developments.

We are hoping to pull through on our own break for the next two years and then go forward again.

I hope you won't mind "and if so, I extend my heartiest congratulations. You'll find that it doesn't mean anything to other people but it will mean a great deal to you.

I have heard that Harry has gone to work in Seattle but cannot verify it until I get back to the city. Lizette is stronger than she has been all summer, is visiting in Tacoma just now. I certainly wish you could be with us on Xmas Day, but I know you will be wishing the best things for us and don't forget a little prayer

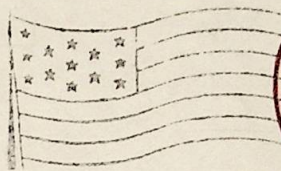


that I may be indeed a real "O" man, "True
and tender & brave and just,
Whom men may honor and woman trust."

I extend my very best wishes that you may
have a very Happy Xmas.

Sincerely,

Frederic D. Hillis



Mr. William A. Belden
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Mr. Belden

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