

**HILL, ORR & CRAIG**  
**REAL ESTATE AND LOAN BROKERS**  
SOLE AGENTS FOR OAKES' ADDITION  
1111 1<sup>st</sup> PACIFIC AVE.

Tacoma, Wash. Jan. 15<sup>th</sup>, 1891

Dear Sir:

Knowing that you are interested in the growth of the Pacific Northwest and especially of Washington State, and Tacoma, I have determined to submit for your judgment and thought a financial proposition which I think has considerable merit.

There is now in course of organization a new Trust Company here. The mortgage loan business here is extensive and pays large profits. The probate and trust business of an important railroad, commercial and financial centre like Tacoma is already large and will grow as business lines are more definitely drawn and developed. You know how this department of Trust Companies has grown, from the history of eastern cities. There is only one Company here that makes this a specialty.

The new company is The Commonwealth Trust Company. Its capital stock is \$100,000, divided into 1000 shares at \$100 per share; \$50,000 to be issued at once in monthly calls of \$25 per share, beginning March 1st, 1891. After that date the remainder will be issued at \$105.

The personnel of the official staff and directorate will be very strong. Mr. Meriden S. Hill, Pres. of the City Council and Broker, will be President. He has the confidence of the public and is regarded as a conservative man. He has occupied the position as agent here for the real estate interests of Pres. Oakes, N. P. R. R. and associates for the past three years.

Mr. Stacy W. Gibbs, counselor at law, will be the trust officer and attorney for the company. Mr. Thos. J. Handforth, now with the St. Paul & Tacoma Lumber Co., will be Sec. The directorate will include beside the above, Mr. Geo. Brown, director in The United Railways of Washington, (N. P. R. R.), Messrs. E. S. Orr & E. S. Craig, leading real estate and loan brokers, and persons in eastern financial circles yet to be chosen.

HILL, CRAIG & CRAIG  
REAL ESTATE AND LOAN BROKERS  
SOLE AGENTS FOR OREGON AND ADJUTING  
THE PACIFIC AIRE.

I understand that about \$15,000 of the original \$50,000 can yet be had at par. If you desire to take a small number of shares I will secure them for you and I cordially recommend the investment. The stock will probably not pay more than 10 per cent. per annum, 5 per cent. dividend declared semi-annually, the first year. Other companies here of a like nature earn from 15 per cent. to 20 per cent. on sales of mortgages alone. Overprofits will have to be carried to a surplus at first.

Under the law of Washington stockholders are only liable to the amount of their unpaid stock. If the subscription is all paid up there is no further liability.

I have been asked and consented to serve on the board of directors and will be in a position to look out for your interests as a stockholder.

It would seem to be wise for an investor to put his money in an institution located and doing business in a country where values are rising steadily, where railroads are extending, not retrenching, where farmers are becoming richer instead of poorer, and where the development of natural resources and divers industries is not complete and at a standstill, but has just begun.

The Banking Rooms of the Commonwealth Trust Company will be in the handsome new Fidelity building, C and 4th sts.

If you desire any of the stock please let me know at your earliest convenience as it is limited.

Very truly yours,