

J.P. MORGAN & CO.
Wall St Corner Broad.
New York.
DREXEL & CO.
Philadelphia.
MORGAN, HARJES & CO.
Paris.

New York, July 7th 1897.

J J Still Esq.

St Paul. Minn.

My dear Mr. Still:

I have your favor of the 3^d instant which is very carefully noted.

I gather therefrom that with Mr Underwood appointed as General Manager you would favor the retention of Mr. Winter as President, rather than continue the search for a new man at present. This being the case I will take early steps to bring about the selection of Mr Underwood as General Manager, but as you can see it is not desirable that the present unsettled state of the Northern Pacific Presidency should continue any longer than necessary.

Mr Winter's resignation when

presented to the Board of Directors two months ago, was laid on the table, and it ought either to be accepted, or else he should be asked to withdraw it.

I do not want to ask him to pursue this latter course, if the question of any change of Presidency is likely to come up, as that would make the situation all the more embarrassing.

I assume from your letter that such is not the case, and that I may safely ask him to withdraw his resignation.

Will you kindly telegraph me on receipt of this whether I understand you correctly?

Yours very truly,

J. Pierpont Morgan
per C. H. Foster

Mr. Morgan had to leave town after dictating this & asked me to sign it for him. C.H.F.