

# THE FIRST NATIONAL BANK OF ST. PAUL.

UNITED STATES DEPOSITORY

CAPITAL \$3,000,000. SURPLUS \$2,000,000.

LOUIS W. HILL, CHAIRMAN BOARD OF DIRECTORS

EVERETT H. BAILEY, PRESIDENT

CYRUS P. BROWN, VICE PRESIDENT

EDWARD O. RICE, VICE PRESIDENT

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EDWIN MOTT, ASSISTANT CASHIER

HENRY B. HOUSE, ASSISTANT CASHIER

CHARLES E. GALL, ASSISTANT CASHIER

ST. PAUL, MINN.

October 1, 1915.

Mr. James J. Hill,

c/o Great Northern Railway Co.,

CITY.

Dear Sir:-

Enclosed find copy of telegram received this morning from J. P. Morgan & Co. relative to the Anglo-French loan.

Yours very truly,

*E. H. Bailey*  
President.

# NIGHT LETTER

## THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

25,000 OFFICES IN AMERICA

CABLE SERVICE TO ALL THE WORLD

THEO. N. VAIL, PRESIDENT

BELVIDERE BROOKS, GENERAL MANAGER

RECEIVER'S No.

TIME FILED

CHECK

**SEND** the following **NIGHT LETTER** subject to }  
the terms on back hereof which are hereby agreed to }

80 N. Y. EG 283 NL

CO New York, N.Y. Sep. 30, 1915.

First National Bank

C. P. Brown, Vice President, St. Paul, Minn.

Dear Sir: Replying to your inquiry, we beg to advise that we are forming a syndicate to purchase at 96 and interest, \$500,000,000 joint and several five year 5 per cent external gold loan bonds of the United Kingdom of Great Britain and Ireland and the Republic of France. The bonds are to be offered for public subscription for sale by the syndicate at 98 and interest. Bonds may be withdrawn by syndicate members, and, if so withdrawn, are not to be sold or offered for sale during the life of the syndicate. The amount of the subscription of any incorporated Bank or Trust Company will, if desired, be



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left on deposit with such institution at 2 percent interest until withdrawn by the governments or their duly authorized agents. The bonds are to be convertible at the option of the holder, up to six months before maturity, into  $4\frac{1}{2}$  per cent joint and several obligations of the United Kingdom of Great Britain and Ireland, and the Republic of France, maturing in 25 years after October 1st. 1913, but redeemable at the option of the governments, on and after 15 years from that date. Both the five year bonds and the  $4\frac{1}{2}$  percent bonds into which they are convertible are to be exempt from deduction for any present or future English or French taxes.

We will probably send you within a few days, a formal invitation in regard to joining the syndicate, and, if you wish to secure a participation, we suggest that you advise us at your earliest convenience. Yours very truly,

COPY

J.P.MORGAN &amp; CO OCT. 1, 5.25 AM