

# WESTERN UNION



# TELEGRAM

GEORGE W. E. ATKINS, VICE-PRESIDENT

NEWCOMB CARLTON, PRESIDENT

BELVIDERE BROOKS, VICE-PRESIDENT

RECEIVER'S No.

TIME FILED

CHECK

SEND the following Telegram, subject to the terms  
on back hereof, which are hereby agreed to

1915 October 2, PM 5.31

A 404 CH 219,

New York, 2.

E. H. Bailey,

President, First National Bank,

St. Paul, Minn.

Yours October first received. Very much pleased to have co-operation of  
yourself and your friends to amount stated and hope it will turn out even  
larger. It is going here splendidly. (It is quite impossible to lay down  
such conditions as you suggest covering any particular localities.) If we should  
do that, then New York City which has subscribed to about two hundred fifty  
million of the loan would be entitled to have that amount spent in this city  
which is of course absurd on the face of it. What we are trying to do is to  
take a step that will maintain the normal purchases of Great Britain and

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France all over this country, those purchases being as you know very largely in grain from the Northwest, cotton from the South etc. and we have all got to look at it in the same way. New England has come into this underwriting for forty million, but New England exports no agricultural products and comes in heavily simply on the theory that to make a big success of the loan will mean to help agricultural regions of the Northwest and general business throughout the country. We feel sure that your people will appreciate that.

If each locality were to try to make some special stipulation, the whole plan would be a dismal failure.

J. P. Morgan & Co.

\*\*This clause refers to suggestion included in our telegram of October 1st. as follows: "We would like to say to applicants that at least the portion subscribed for in Twin Cities will be used to buy grain and provisions in this market."