

CLASS OF SERVICE	SYMBOL
Day Message	
Day Letter	Blue
Night Message	Nite
Night Letter	N L

If none of these three symbols appears after the check (number of words) this is a day message. Otherwise its character is indicated by the symbol appearing after the check.

WESTERN UNION TELEGRAM



NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, VICE-PRESIDENT

BELVIDERE BROOKS, VICE-PRESIDENT

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RECEIVED AT PIONEER BLDG., 332 ROBERT STREET, ST. PAUL, MINN.

ALWAYS
OPEN

1 CO WF & UG 1071

CO NEWYORK NY 1130A OCT 7 1915

JAMES J HILL

STPAUL MINN

DEAR MR. HILL, THE ANGLO FRENCH LOAN IS OF SUCH GREAT IMPORTANCE TO THE COUNTRY AT LARGE, AND THE OPINIONS OF ITS LEADING CITIZENS ARE AT THIS JUNCTURE OF SUCH MOMENT, THAT WE HAVE HAD GATHERED UP THE GIST OF YOUR SPLENDID INTERVIEWS AND THOSE OF SOME OTHERS, AND PUT IN THE FORM OF ONE CONCISE STATEMENT. WE BELIEVE IT WOULD HAVE A SPLENDID EFFECT UPON THE COUNTRY AT LARGE IF SUCH A STATEMENT WERE TO BE SIGNED BY PEOPLE LIKE YOURSELF, FOR INSTANCE, MR. FARWELL OF CHICAGO, MR. VAIL, MR. SIMMONS OF STLOUIS, H. L. HIGGINSON, AND A FEW OTHERS OF THAT TYPE, PEOPLE NOT BANKERS, BUT MERCHANTS AND MANUFACTURERS, AND THEN HAVE SUCH A STATEMENT

James J. Hill Papers
Minnesota Historical Society
1915 OCT 7 PM 12 05
L 438

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ISSUED THROUGH THE ASSOCIATED PRESS SOME TIME EARLY NEXT WEEK. THIS IS VERY CONFIDENTIAL BUT I AM APPENDING TO THIS TELEGRAM A COPY OF THE PROPOSED STATEMENT, WITH THE REQUEST THAT YOU LOOK IT OVER PROMPTLY AND THEN IF YOU APPROVE IT AND IF YOU ARE WILLING TO BE ONE OF THE SIGNATORIES WIRE ME TO THAT EFFECT. THE WHOLE COUNTRY MUCH NEEDS EDUCATION ON THIS SITUATION, AND WE BELIEVE THAT THIS IS THE WAY TO HELP TO EDUCATE THE COUNTRY. STATEMENT FOLLOWS:

WHAT THE ANGLO FRENCH LOAN MEANS TO THE UNITED STATES. THIS COUNTRY HAS NOT BEEN ACCUSTOMED TO MAKE FOREIGN LOANS UPON A LARGE SCALE, AND MANY PEOPLE DO NOT UNDERSTAND WHAT SUCH LOANS MEAN TO OUR AGRICULTURAL AND COMMERCIAL INTERESTS. EACH ONE OF US WHO SIGNS THIS STATEMENT HAS BEEN ASKED SO MANY TIMES TO EXPRESS HIS OPINION ON THE SUBJECT THAT WE HAVE DECIDED, IN THIS WAY, TO PLACE BEFORE THE AMERICAN PEOPLE OUR

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UNDERSTANDING OF THE PLAIN FACTS IN CONNECTION WITH THE LOAN OF FIVE HUNDRED MILLION DOLLARS TO GREATBRITAIN AND FRANCE. DURING NORMAL TIMES ENGLAND AND FRANCE PURCHASE FROM US, EVERY YEAR, ABOUT SEVEN HUNDRED AND FIFTY MILLION DOLLARS IN FARM PRODUCTS AND OTHER COMMODITIES, AND WE BUY HEAVILY FROM THEM. ORDINARILY THE PAYMENTS BY ONE COUNTRY TO THE OTHER ARE ACCOMPLISHED WITHOUT THE SHIPMENT OF COIN, THE INDEBTEDNESS OF ONE COUNTRY GOING TO OFFSET THAT OF THE OTHER; AND THE DIFFERENCE, USUALLY CONSTITUTING A SMALL BALANCE, IS COVERED BY GOLD SHIPMENTS OR OTHERWISE. BUT, OWING TO THE WAR, OUR PURCHASES FROM GREATBRITAIN AND FRANCE (WHICH ARE OUR TWO CHIEF CUSTOMERS) HAVE FALLEN OFF, AND THEIR PURCHASES FROM US HAVE INCREASED ENORMOUSLY. THUS, THE TRADE BALANCE IN OUR FAVOR FOR THE YEAR ENDING LAST JUNE WAS OVER ONE BILLION DOLLARS. IT IS CLEARLY IMPOSSIBLE FOR THESE COUNTRIES TO CONTINUE TO MEET THESE

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HEAVY BALANCES THROUGH THE ORDINARY CHANNELS OF INTERNATIONAL EXCHANGE. SUCH HEAVY SHIPMENTS OF GOLD, FOR INSTANCE, AS WOULD BE REQUIRED ARE NOT ONLY DIFFICULT BUT IN THESE DAYS, AS EVERY ONE KNOWS, DANGEROUS. MOREOVER THIS COUNTRY ALREADY HOLDS A STOCK OF GOLD LARGER THAN ITS IMMEDIATE USES REQUIRE. AMERICA MUST, THEREFORE, FIND A SOLUTION OF THIS PROBLEM, OR ELSE RUN THE RISK OF LOSING THE BULK OF ITS EXPORT TRADE; FOR THE UNITED STATES APPEARS TO BE BY NO MEANS THE ONLY COUNTRY IN THE WORLD WHERE GREAT BRITAIN AND FRANCE CAN BUY, ON FAVORABLE TERMS, WHAT GRAIN AND OTHER COMMODITIES THEY REQUIRE. IF THESE TWO GREAT NATIONS ARE OBLIGED MATERIALLY TO DECREASE THEIR PURCHASES FROM US, THE LOGICAL RESULT WILL BE LOWERED PRICES FOR OUR FARM PRODUCTS, AND SMALLER WAGES FOR THE WORKMEN IN OUR FACTORIES. IF WE WANT THESE COUNTRIES TO CONTINUE AS OUR CUSTOMERS AND THUS TO BRING INCREASING SUBSTANCE TO OUR COMMUNITIES, WE MUST ALLOW THEM TO SETTLE,

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BY SOME SYSTEM OF DEFERRED PAYMENTS, FOR COMMODITIES PURCHASED FROM US. THIS LOAN THEREFORE WHICH, IN TOTAL AMOUNT, IS ONLY TWO THIRDS OF THESE NATIONS' NORMAL PURCHASES FROM US EACH YEAR, IS SIMPLY A SYSTEM OF DEFERRED PAYMENTS. IN OTHER WORDS, WE ARE LENDING TO GREATBRITAIN AND FRANCE FIVE HUNDRED MILLION DOLLARS, SO THAT THEY MAY PURCHASE FROM US THE THINGS THAT WE WANT TO SELL TO THEM.

TO THE UNITED STATES THIS LOAN MEANS:

1. THAT NOT ONE DOLLAR OF THE MONEY LOANED WILL LEAVE OUR SHORES;
2. THAT EVERY DOLLAR WILL GO, DIRECTLY OR INDIRECTLY, TO SOME AMERICAN FARMER, WORKING MAN, MERCHANT, OR MANUFACTURER, IN CASH PAYMENT FOR FOOD STUFFS, CLOTHING, RAW MATERIAL, LABOR AND MANUFACTURED PRODUCTS THAT THE ENGLISH AND FRENCH PEOPLE NEED ;
3. THAT THERE WILL BE ESTABLISHED IN THIS COUNTRY A COMMERCIAL CREDIT

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JUST AS IMPORTANT TO US AS TO ENGLAND AND FRANCE, BECAUSE IT WILL BE USED TO INCREASE OUR TRADE AND PERMIT THE OUTFLOW OF OUR SURPLUS PRODUCTS;

4. THAT THIS COUNTRY FINALLY RECOGNIZES THAT, IN ORDER TO FURTHER AMERICAN TRADE IT MUST BECOME A CREDITOR NATION; EXTENDING SUCH CREDIT TO ANY SOLVENT AND FRIENDLY NATION THAT MAY ASK IT.

THE SECURITY FOR THIS LOAN IS THE INCOME AND PROPERTY OF THE TWO RICHEST NATIONS OF EUROPE. THE COMBINED WEALTH OF ENGLAND AND FRANCE IS ESTIMATED AT ONE HUNDRED AND THIRTY-FIVE BILLION DOLLARS - TWO HUNDRED AND SEVENTY TIMES THE AMOUNT OF THIS LOAN. THE POPULATION OF THE TWO COUNTRIES IS ALMOST ONE HUNDRED MILLIONS. THE PROPOSED LOAN IS PRACTICALLY THE ONLY EXTERNAL OBLIGATION OF THE TWO NATIONS, SUCH A LOAN BEING IN EFFECT A FIRST CLAIM UPON THE REVENUES AND WEALTH OF THE NATIONS ISSUING IT.

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THE TOTAL INTERNAL DEBT OF THE TWO NATIONS IS UNDER TWENTY BILLION DOLLARS, AND THIS LOAN WILL INCREASE THEIR INDEBTEDNESS ONLY 2 1/2 % PERCENT. THE ANNUAL INCOME OF THESE TWO NATIONS IS FIGURED AT TWENTY BILLION DOLLARS, AN AMOUNT IN EXCESS OF THEIR TOTAL DEBTS.

HAVING THUS NO QUESTION AS TO THE FUNDAMENTAL SAFETY AND PROMPT PAYMENT OF THIS LOAN, WE HAVE EACH SUBSCRIBED TO IT; BELIEVING, MOREOVER, THAT EVERY AMERICAN CITIZEN WHO PARTICIPATES IN THE LOAN WILL BE CONTRIBUTING SUBSTANTIALLY TO THE COMMERCIAL PROSPERITY OF THE WHOLE NATION.

J P MORGAN

1202PM