

J.P. MORGAN & CO.  
Wall St corner Broad.  
New York.

DREXEL & CO.  
Philadelphia.

MORGAN, GRENFELL & CO.  
London.

MORGAN, HARJES & CO.  
Paris.

*New York,* November 24, 1915.

James J. Hill, Esq.,  
St. Paul,  
Minnesota.

Dear Sir:

Referring to our correspondence some time ago, in regard to the use of the proceeds of the Anglo-French External Loan, you may be interested in a statement made by Hon. Reginald McKenna, in the House of Commons, in regard to the purpose of the Loan, copy of which we enclose.

Yours very truly,

Enclosure  
AMA-Dt

*J.P. Morgan*

Mr. McKenna, replying to Major Evans:

"I apologize for having overlooked it. I shall be perfectly willing on another and suitable occasion to give figures, but I should not like to do so on this occasion, because this Loan explicitly is not being raised for the purpose of paying for Government purchases of munitions in America. I therefore do not want in this Debate, which has nothing to do with the Government purchase of munitions, to give figures which could be used by our opponents elsewhere as evidence that the Loan was being used for such purposes. It is a Loan which may be called the American Exchange Loan, and it is for the purpose of maintaining the exchange. That is a sufficient purpose to recommend it to the whole trading interests of the country."