

H.W. Cannon,
PRESIDENT

Wm. H. Porter,
VICE PRESIDENT

J. T. Mills Jr.,
CASHIER

The Chase National Bank

New York,

Nov. 22nd. '95

James J. Hill Esq.

St. Paul, Minn.

Dear Mr. Hill:-

Mr. Schiff called upon me yesterday and advised me quite fully with regard to his ideas upon the situation and, later in the day, submitted to me a copy of his letter of 18th. inst. to you, in which he suggested that you should communicate your ideas upon the situation to Mr. Adams and relieve the latter, to a certain extent, from his moral obligation to the London Agreement. Mr. Schiff requested me to write you my ideas regarding the matter. I concur, in general, with the views expressed in Mr. Schiff's letter. In my opinion, however, it would be much safer and better to present verbally in your own person, or through Mr. Schiff, such communication as you may desire to make to Mr. Adams on the lines suggested in Mr. Schiff's letter. Under existing conditions I feel that written communications should be avoided so far as possible. You, however, are the better judge regarding this matter.

Gold shipments this week, all of which has been withdrawn from the Sub-Treasury, aggregate \$7,750,000 and from such information as I can obtain the shipments next week will be large. I have heard, in a confidential way, that there are more or less withdrawals and hoarding of gold and in case the shipments this next week are as large as those of the present week and the Gov't takes no action in the matter very likely the situation may assume a serious aspect. There is no necessity for any financial disturbance at this time as the President and Secretary of the Treasury have it in their power to prevent, by prompt action, the discrediting of the Treasury and it is clearly their duty to use the power afforded by a bond issue as a preventative rather than delay action until the people are alarmed.

All matters pertaining to the business of ourselves and friends are in excellent condition. In fact we were never in as strong a position as at present; at the same time I can see that a persistent run upon the Treasury might be very disagreeable to many people in this country and I hope you will exert your influence at Washington to have this matter considered in the near future. It occurs to me that in case you should decide to visit the

Yours faithfully,
H.W. Cannon

East shortly you might journey via Washington.

James J. Hill Papers
Minnesota Historical Society