Form No. 168.

THE WESTERN UNION TELEGRAPH COMPANY. 21,000 OFFICES IN AMERICA. CABLE SERVICE TO ALL THE WORLD.

This Company TRANSMITS and DELIVERS messages only on conditions limiting its liability, which have been assented to by the sender of the following message larges are as a be guarded against only by repeating a message back to the sending station for comparison, and the Company will not hold itself liable for errors or delay! a transmission or delivery of Unrepeated Messages, beyond the amount of tolls paid thereon, nor in any case where the claim is not presented in writing within sixty destination.

This is an UNREPEATED MESSAGE, and is delivered by request of the sender, under the conditions named above.

THOS. T. ECKERT, President and General Manager.

RECEIVED at Fourth and Robert Streets, St. Paul, Minn. 178 EX VU U 58 paid.

Standard Time

Newyork NY Feby 25th-96.
J J Hill.

Hyphen boar at clio for striking desperation and hyphen promisory contemn a preferred gelatinous umber reorganization parallel umber northern pacific chalmers. I undend Guatemala will find counterplead enough to momentarily heligoland authenic archaeologic no comitment on heligoland part in view parellel umber interplation coasting parellel umber rigorously will gladly parapet guatemala any remissness armful innuendo syndicate girl mulligatawny.

J P Morgan .

348 PM

[Feb. 25, 1896]

PLAN FOR THE RE-ORGANIZATION OF THE NORTHERN PACIFIC, WHICH I THINK YOU WILL FIND CONSERVATIVE ENOUGH TO MEET YOUR APPROVAL. ALTHOUGH NO COMMITMENT ON YOUR PART, IN VIEW OF THE INDEPENDENT CHARACTER OF THE REORGANIZATION WILL GLADLY OFFER YOU ANY REASONABLE AMOUNT IN SYNDICATE OF FORTY MILLIONS.

JJ.P.MORGAN

Form 2-For Typewriter use.

CONNECTING WITH POSTAL AND UNITED LINES TE EGRAPH COMPANIES, AND MACKAY-BENNETT OCEAN CABLES.

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H. A. TUTTLE, Ceneral Supt.

C. M. LORING, President.

9 Paid 17 Ch Pa Co

NEW YORK, Feb. 25, '96.

J. J. Hill,

Deduct

St. Paul.

hundred

telegram

this date.

J. Pierpont Morgan.