

H.W.Cannon,  
PRESIDENT.  
Wm.H.Porter,  
VICE PRESIDENT.  
J.T.Mills Jr.,  
CASHIER.

# The Chase National Bank

New York,

February 19th. '97

James J. Hill Esq.

St. Paul, Minn.

Dear Mr. Hill:-

As indicated in my recent letter all matters pertaining to Northern Pacific Syndicate purchases are now closed. Your certificates, when received through J. P. M. & Co., will be held in safe deposit in this bank subject to your order. Mr. Kennedy and Mr. James did not understand the situation at first but after I had explained the matter to them they turned their warrants over to J. P. M. & Co. and are quite satisfied with the situation.

As I shall probably be absent after Tuesday next please send the underwriting agreement to Mr. Moore direct for his attention as soon as completed by the attorneys and he will give the matter prompt consideration. I have arranged with him to do the needful. As Mr. Schiff has already sailed for Europe of course there is nothing to be done by way of consultation with him and any decision you arrive at I will confirm as director and member of the Executive Committee and, for that matter, you are already familiar with my views.

It is now my intention to sail for Europe next week, probably on the St. Paul on the 24th. inst. I shall spend a few days in London and then go to the South of France or Italy for rest. I should like very much to cross with you but I am feeling very tired and shall take advantage of the first opportunity I have to get away. If you will advise the Chase National Bank in advance when you expect to sail they will cable me, or if you will cable me direct or wire me when you get to London I shall be glad to come to that City or Berlin and see you.

From all the information I can obtain J. P. M. will not sail for Europe as early in March as was supposed although, of course, no one can foresee what he will do as he is liable to change his plans at any time. Although I do not quite understand Mr. Adams' idea that it would be better to meet J. P. M. in Europe rather than here, at the same time



I can quite understand that a meeting of the same persons who came together in London last Spring is absolutely necessary and undoubtedly London is the most available point.

Berlin's position is much stronger than I had supposed. They represent for themselves and friends enormous holdings of securities which I believe is increasing. John's office will also have a largely increased holding which, added to the Stephens, Smith etc. purchases, would make Dr. Siemens and yourself absolute in any meeting anywhere.

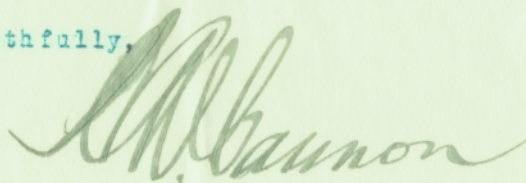
Mr. Schiff is somewhat disturbed before sailing about O.R. & N. matters but I assume, from what Mr. Wolf tells me, that the Board will confirm the agreement and close the matter up.

There is very little new here except that money continues easy and is becoming hungry for investments.

There appears to be some demand springing up for Manitoba stock and possibly John may telegraph you concerning the advisability of selling some out of the old account.

Your daughters left in good health and spirits with every indication of good weather and no storms in sight at this end.

Yours Faithfully,

A handwritten signature in dark ink, appearing to read "M. Baunon". The signature is fluid and cursive, with a large, sweeping initial "M" and a long, horizontal tail stroke.