

The Saint Paul Trust Company.

J. W. BISHOP,
President.
CHARLES W. EBERLEIN,
Secretary.
HARVEY OFFICER,
Attorney.

Capital \$250,000.

Endicott Building.

Surplus \$100,000.

St. Paul, Minn.

February 7th, 1893.

Mr. James J. Hill,

Great Northern Ry. Co.,

C I T Y .

Dear Sir:-

We have your note of August 19th, 1891, in which you say you propose to contribute to the Macalister College debts \$15,000.00 of which \$5,000 had then been paid, and you say "The balance will be paid in two installments of \$5,000 each, at one and two years hence, respectively, provided the other subscribers to this fund will pay their subscriptions."

This is to advise you that on the \$100,000.00 of the subscriptions held by this Company for collection, \$25,367.18 in cash has been collected up to this date, and that one certain of the said subscriptions ^{(for} which was payable by delivery of a certain real estate mortgage and note, has been so paid. A good many of these subscription notes provided that the payments may be deferred at the subscriber's option, to the maturity of the last installment; he to pay, however, 6% interest annually until it is fully paid. Some of the subscribers have taken advantage of this privilege and are thus paying interest on deferred installments.

With this statement of the situation, if the collections already made are such as to justify the payment of your second installment at this time, you may send us a check for the amount.

Yours very truly,

..... J. W. Bishop
President.