

*Act. Feb 5/93*  
GREAT NORTHERN RAILWAY COMPANY.

40-42 WALL STREET,

P. O. Box 756

NEW YORK.

Feb. 7th, 1893.

James J. Hill,

St. Paul, Minn.

Dear Sir:-

I beg to hand you herewith statement of your account to date, with vouchers to cover disbursements so far as I am able to furnish them.

You will note "Loans Outstanding" amount to \$600,000. being the amount borrowed from the Great Northern Railway Company to cover the amount placed in the American Exchange Bank of New York, on the 14th of October last, in the D. & W. matter. This is a nominal obligation of yours to the Great Northern Railway Company, which obligation as I understand, has been paid off, in part at least, by the payment to the Great Northern Railway Company in St. Paul, of some \$590,000. by the Minneapolis Trust Company. I should judge under the circumstances, that there need be no adjustment of interest on this \$600,000. between yourself and the Great Northern Company, but the Great Northern Company should pay to you the sum of \$7,176.67, which ~~is~~ by the account enclosed, and by previous accounts rendered, you will see is the amount disbursed by you as interest on money borrowed outside, for the purpose of making this payment to the American Exchange Bank. In addition to this \$600,000. nominal loan <sup>due</sup> to the Great Northern Railway Com-

J.J.H.2.

pany, I paid to the American Exchange Bank for account of W. R. Merriam, Trustee, on December 16th, last, the sum of \$50,000. from your current funds in my hands. If this was on the same account as the \$600,000. as I assume it was, the Great Northern Company should pay you \$50,000. with interest thereon from December 16th, to the date of payment. I have preferred to leave the matter in its present position until I hear further from you, or Mr. Stephens to whom I have written this morning very fully on this matter.

The 250 shares of the U. S. Mortgage Company paid for on the 16th of January, will be received by me from the Company to-morrow, and I will then give you the numbers of the certificates.

The \$500,000. St. P. M. & M. Consols placed with Kuhn, Loeb & Co., as collateral to the \$500,000. which you borrowed of them October 17th, 1892, are still in their hands, and I will take them up at the earliest possible moment and return them to your vaults, giving you at that time the numbers of the bonds returned.

The payment for the United States Mortgage Co's stock was made by the New York Guaranty & Indemnity Co. on January 16th, and I have treated that payment in my account as being made directly by me, and offset by the same amount borrowed from the Guaranty & Indemnity Company. That loan was paid off yesterday, as per voucher enclosed.

I have found everything here in excellent shape. Our friends are all anxious to see you and look for your presence here next week.

J.J.H.3.

If you do not care to keep all your stock in the United State Mortgage Company, I should be glad to take ten shares of you at cost and interest. I do not know what the stock is selling at, but it is of course very much higher than the subscription price.

With kindest regards to yourself and family, I am

Very truly yours,

A handwritten signature in cursive script, likely of James J. Hill, written in dark ink. The signature is fluid and somewhat stylized, with a prominent 'J' and 'H'.

James J. Hill Papers  
Minnesota Historical Society