

GREAT NORTHERN RAILWAY COMPANY.

40-42 WALL STREET,

P. O. Box 756.

NEW YORK.

March 3rd, 1893.

W. A. Stephens, Esq.,

St. Paul, Minn.

Dear Sir:-

I have borrowed, to-day, for Mr. Hill's account, from the Chase National Bank, \$90,000., putting up as collateral \$120,000. Great Northern Railway Co's Collateral Trust 4% Bonds, No's 12077 to 12196. I have given the usual note for this loan, signed by me as Attorney. The interest rate is left open, to be adjusted on a basis of the average rate for the term during which the loan may run. ~~They~~ ^I have loaned the Great Northern Railway Company, to-day on Mr. Hill's account, \$100,000. and will ~~take~~ their note for same without collateral. Interest on this loan is to be adjusted in the same way as the above.

Yours very truly,

