[June 28, 1878]

Memorandum

The majority of the bondholders of the three and six million mortgages after due consideration of the question of Land sales, and of the manner of making payments to the Trustees, on sales and contracts heretofore made, make the following suggestions in that regard, and have no objection to the course below named being persued in future by the Trustees.

The Trustees shall instruct their Clerk to receive in payment for lands, the bonds of the Company with past due interest coupons attached including the coupons as a part of of the bond to which they are attached.

The prices of lands covered by the three Million mortgage to be raised by the Land Commissioner of the Company to an average of say $9.00 per acre, and the lands covered by the six million mortgage except those on the Breckenridge flats to an average of say $8.00 per Acre, and the lands lying on the Breckenridge flats to remain as at present, with the understanding that the Land Commissioner of the Company will at all times sell at prices as high as can be reasonably obtained, but not to make an average valuation less than

[6-28-78]

the above named prices,

The Trustees Clerk being always at hand can decide if for any special reason, regarding the quality or situation of the land any particular parcel should be sold at less than the minimum valuation of the Company approved by the Trustees.

Inasmuch as all the lands heretofore sold on credit have been sold with the understanding, and in some cases positive agreement by the Land Commissioners of the First Division Compy, that the bonds of the Compy. would be received in payment, it would be a great hardship to insist on Cash, therefore we are willing that in such cases the bonds shall be received as here tofore, but in the future lands should not be sold wholly on Credit, and thus taken out of market unless at least the 1st pay't of interest on the purchase money be paid in Cash in advance.

The lands should be sold as nearly as may be in lots of quarter sections or more, where these divisions are not broken by previous sales.

In case the 1st Division Company will not agree to a formal revaluation, the same result can be practically

[6-28-78]

obtained by the Land Comr making his asking price high enough, and the Trustees Clerk can always see that this is done in a satisfactory manner before receiving the purchase price of the lands.

St Paul
June 28th 1878

Jas. J. Hill
for themselves and their associates, representing a large majority of all the Bonds of the 1st Div. Co

How about Bonds in
settlement of deferred
payments on Lands
hereafter Contracted for.

How about requiring
Settlement for Each
Sale Separately.

[June 28, 1878].

Memorandum

The majority of the bondholders of the three and six million mortgages after due consideration of the question of Land Sales, and of the manner of making payments to the Trustees, on sales and contracts heretofore made, make the following suggestions in that regard and have no objection to the course below named being pursued in future by the Trustees

The Trustees shall instruct their clerk to receive in payment for lands, the bonds of the Company with past due interest coupons attached including the coupons as a part of the bond to which they are attached

The prices of lands covered by the three million mortgage to be raised by the Land Commissioner of the Company to an average of say 9^{00} per acre, and the lands covered by the six million mortgage except those on the Breckenridge flats to an average of say 8^{00} per acre and the lands lying on the Breckenridge flats to remain as at present, with the understanding that the Land Commissioner of the Company will at all times

[6-28-78]

sell at prices as high as can be reasonably obtained, but not to make an average valuation less than the above named prices

The Trustees clerk being always at hand can decide if for any special reason, regarding the quality or situation of the land any particular parcel should be sold at less than the minimum ~~fixed~~ valuation of the Company approved by the Trustees by the ~~Trustees~~ ~~the 1st Division Compy~~

Inasmuch as all the lands heretofore sold on Credit have been sold with the understanding and in some Cases positive agreement by the Land Commissioner of the First Division Compy, that the bonds of the Compy would be received in payment; it would be a great hardship to insist on Cash. therefore we are willing that in such cases the bonds shall be received as heretofore, but in the future lands should not be sold wholly on Credit, and thus taken out of market unless at least the interest on the purchase money be paid in Cash in advance

The lands should be sold as nearly as may be in lots of Quarter Sections or more, where these divisions are not broken by previous Sales

[6-28-78]

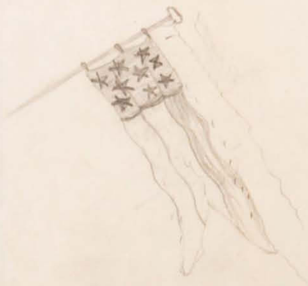
In case the 1st Division Company will not agree to a formal revaluation, the same result can be practically obtained by the Land Comr making his asking price high enough. and the Trustees Clerk can always see that this is done in a satisfactory manner before receiving the purchase price of the lands

Saint Paul
June 28th 1878

N. W. Kittson
Jas. J. Hill
for themselves and their associates representing a large majority of all the Bonds of the 1st Div Co

[6-29-78]

Uncollected
June 1878



Saint Paul, June 29

M Uncollected

Bought of ~~E. N.~~ SAUNDERS, & Co.

DEALER IN

TERMS CASH. **Coal, Cement, Salt and Carbon Oil,**

No Exchange or Express Charges Allowed. Office, 112 E. Third Street.

Pioneer Press

June	Pd	26	Reynolds + Heller			11 62
May		7	Wm Lucas			53
	Pd	1	E. H. Biggs		11 39	
	Pd	11	"		22 54	
	Pd	18	"		11 27	
	Pd	27	"		11 27	
June	Pd	5	"	✓	11 27	67 74
	Pd	19	N. Weis			11 39
May	Pd	1	Brown + Young		3 30	
	Pd	8	"		1 85	
	Pd	21	"		3 30	8 45
June	Pd	5	A. B. Moore		11 73	
	Pd	24	"	✓	11 73	23 46
	Pd	5	P. Young			57 89

M

[6-29-78]

Bought of E. N. SAUNDERS,

DEALER IN

TERMS CASH. **Coal, Cement, Salt and Carbon Oil,**

No Exchange or Express Charges Allowed. Office, 112 E. Third Street.

Pioneer Press

		Forward			
June Pd	8	Karl Simmons		11 93	11 73
May Pd	3	H. P. Hall		11 62	
Pd	17	"		11 85	
Pd	31	"		10 93	
June Pd	15	"		11 50	45 90
May Pd	27	S. C. & St. P. Ry	✓		60 50
June Pd	20	P. H. McCormack			11 47
Paid	4	Young P. & Co			23 35
May Pd	6	P. Knutson			2 00
June Pd	3	Nor Pac Ry	✓		13 50
Pd	17	N. B. Reid & Co			33 70
Pd	14	St P. & Pac Ry			54 78

M ______________________ [6-29-78]

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DEALER IN

TERMS CASH. **Coal, Cement, Salt and Carbon Oil,**

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Pioneer Press

Forward

June	Pd	6	Smith & Co	✓	34 04	
	Pd	24	"	✓	34 50	68 54
	Pd	6	J. P. Allen			11 85
May	Pd	16	J. M. Raymond			11 73
June	Pd	4	A. Hailer	✓	11 62	
	Pd	20	"	✓	11 62	23 24
May	Pd	27	St P & S. C. Ry	✓	61 75	
June	Pd	22	"		3 30	
	Pd	26	"		33 00	98 05
		1st to 25	P Hart	✓		348 00
	Pd	3	C. J. Monfort & Co			54 16
	Pd	18	A. P. Wilkes	✓		11 16
May	Pd	13	E. L. Brackett			13 00

M

[6-29-78]

Bought of **E. N. SAUNDERS,**

DEALER IN

TERMS CASH. **Coal, Cement, Salt and Carbon Oil,**

No Exchange or Express Charges Allowed. Office, 112 E. Third Street.

Pioneer Press

		Forward		
May Pd	17	Seymour S. & Co		75 00
Pd	6	St P & Dul Ry	7 54	
Pd	16	"	52 79	60 33
Pd	11	Schlick & Co		11 85
June Pd	3	Mayfield & Co		8 50
Pd	6	Wm Leip		11 75
Pd	8	I. G. Basford		9 45
		~~[illegible]~~		
	14	D. Mullin		6 60
Pd	14	Comstock C. & Co		11 56
Pd	14	P. F. Eichelzer		11 62
Pd	15	O. C. Macklett		11 62
Pd Pd	27	Conrad Schmit		11 27

589.57
576.07

~~[illegible] 569.72~~
~~[illegible] 6.60~~
Pat. [illegible] 248.00
~~[illegible] St Paul 160.50~~
~~St Paul & [illegible] 86.80~~
[illegible] Agency

[illegible] 6.60
Pat. [illegible] 248.00
St Paul [illegible]

S.R. Clapp.
3.30

176
222

Personal

St Paul June 29th 1878

S. S. Merrill Esq
Gen Manager
Milwaukee

2579

My dear Sir

For some time past it has been currently reported the Mil & St Paul Ry or its President, that the Hon Alex Mitchell were about to join the Nor. Pacific in building a road from Minneapolis on the West side of the Mississippi to Sauk Rapids.

While we have paid very little attention to the reports, we cannot at the same feel quite indifferent to the matter. As far as the Nor. Pacific is alone concerned we think there are other lines in which they have more interest in completing than this one, but under all the circumstances we think the agitation of this matter, tending as it does to make the people on the proposed line uneasy and ambitious to vote bonds &c, can do no possible good to anyone, even

2
J. S. M.

granting it were true that the parties desired to build the proposed line.

We will by the 10th of August have our road finished as far as Alexandria 72 miles west of St Cloud and possibly by winter will have it finished to Fergus Falls about 50 miles beyond Alexandria. We will also have the Red River Line finished to the boundary connecting with the Canada Pacific by the 10th of October. This will give us about 630 miles in Minnesota, and next year we will add the gap between Fergus Falls and Glyndon. It is our desire as you know to be good neighbors and work in harmony with the Mil & St Paul road, believing that such a policy would best serve the interests of both Companys and to that end I desired to meet yourself and Mr. Mitchell with Mr Geo. Stephen when the latter gentleman comes west next month, when I think we could discuss the matter of our respective interests fully, the result of which would I have no doubt show, that, in place of your Compy joining anyone in trying to occupy our territory or aiding them by ~~the~~ your

J. J. H
3

Countenance or friendship, the mutual interests of both your Company and ours would be better served by leaving the business of our entire line open and free to your Compy with a good general understanding for the benefit of both.

I write this for the reason that both Mr Kittson and myself have always expressed ourselves to to you without reserve, and have always been met in the same spirit, we trust therefore, nothing will occur to disturb the good relations we have been trying to establish We think the friendly cooperation of the St Paul & Pac, in Minnesota will for all time be worth more than that of all other lines north and west of St Paul, and the situation of both roads is such as to induce us to try and work together for the control of the business of the Northwest I leave for N.Y. on Tuesday evening via Milwaukee and expect Mr Stephen will return with me I will be very glad to receive a note from you that will enable me to assure our friends that there is nothing likely to occur which would prevent our acting in harmony

S. S. M
4

and meeting as mentioned, to discuss the situation as it affects our mutual interests,

We have about 9000 tons rails coming from the Cambria Co, half of which is coming over your road from Chicago It is all to be delivered on cars at Johnstown Pa. not later than Sept 1st

Yours very truly

Jas. J. Hill

2579