

Dutch bondholders

October 1, 1913

Hill to Ira B. Mills, Minn. Railroad & Warehouse
Commission

Re a muck-raking article in Pearson's Magazine.
Hill sets the record straight about the purchase
of Dutch bonds of old St. Paul & Pacific Road:
"The Dutch bondholders had refused to put another
dollar into the bankrupt property, their bonds
could not be sold at any price, and they were
bought in the market for more than the owners
hoped or believed they could ever get for them.
Also refers to the ten million bonds issued in
1883 to pay back the stockholders and re the
iron ore certificates: "I bought these ore prop-
erties from time to time through a period of

years and paid for them with my own money. They were my property exactly as my house is. I turned them over to the stockholders for precisely what they had cost me in cash. The stockholders receive the whole proceeds, whatever the ore may be worth, over and above the \$4,000,000 which I had paid out of my own pocket."

JJH LetterBook, 5/27/11 - 6/10/16, p. 458