Great Northern Property March 2,1898 Hill to E. T. Nichols carbon Re article 5 of mortgage, reserving right to dispose of lands acquired for gravel pits. station grounds, shop grounds, &c. Otherwise Co. is compelled to make such purchases outside and held in other names. "We have at the present time over three hundred thousand dollar worth of such property held mainly in my name.' with attached declaration of trust by Hill. "A notable case was the old office building in St. Paul. The Company spent for land and building for new offices nearly three hundred thousand dollars. When it sold the old office buildint for \$45,000 the Tru ees insisted on having the proceeds paid to the Sinking Fund notof additional security. Re property of terminal on Lake Superior that could not be duplicated for five millions of dollars."

withstanding they had received nearly \$300,000

General Correspondence by Date carbon