

Nor. Pac. Road - Reorganization Aug. 28, 1895

Hill to Colin Armstrong, N.Y.

"There is an active campaign in Minnesota and West of here kept up by the parties interested in keeping possession of the Northern Pacific, but we endeavor to keep out of it as far as we can. I note what you say in regard to Mr. Marcus and the Deutsche Bank people. It is now nearly a year since Dr. Siemens of the Deutsche Bank began correspondence with me through my friends in London ... particularly anxious that we should take up the operation of the Northern Pacific when it is reorganized. I think Mr. Morgan realizes the fact that the Northern Pacific cannot be successfully operated in compet-

ition with our Company by any staff they would be likely to employ, so as to give the bondholders anything like the amount of the proposed guarantee. The question of legal power to make the guarantee will be argued before the United States Circuit Court today."

JJH LetterBook, 7/9/95 - 6/8/98, p. 142