J. P. Morgan & Co.

P.O.Box 3036.

New York: May 27th 1896

James J. Hill Esq.
St. Paul

Dear Sir

We beg to advise you that we have paid the 1st instalment of the assessment, viz $5 per share on the 60.000 shs "N.P. common" and $3 per share on the 11.700 shs "N.P. prefd", which we have recently bought for the joint a/c of Lord Mount Stephen & yourself. In addition we have bought for the same account 900 shs N.P. prefd, making 12.600 shs in all, and we shall continue to purchase about 10.000 shs more of the Prefd - which will approximately complete the $3000000, which

we have to the credit
of myself & Lord Mount Stephen,
when we shall
have paid all the
assessments on both
"Common" & "Pref'd",
together with the
cost of the $3000000.
N.P. consol 5s already
advised. If you
find this all in
order, will you
kindly send a
line to the
writer, Mr. Bacon
& oblige
affectionately
J.P. Morgan Jr.