JOHN S. KENNEDY.
J. KENNEDY TOD.

J. S. KENNEDY & CO.

NEW-YORK Dec: 13th 1889

My dear Mr. Hill:

I received your telegram last night announcing your safe arrival at St. Paul just as I was leaving the office, ~~of~~ which I was very glad to hear and also that you had so promptly commenced sending remittances.

Mess: Stephen, Angus, McIntyre, Abbott & Van Horne all arrived here on Sunday morning; the ~~p~~former sailed in the "Servia" this morning. You can readily understand that we have all had a pretty busy time and I am now able to announce to you that the 9,509 shares of Canadian Pacific Stock which you placed at Mr. Stephen's disposal has been sold, but at a price a little under that named by you. I cannot give you the exact figure at the moment but it is somewhere between 45 & 45½ %. The fact is that it seemed for many reasons very desirable to secure additional financial strength to the concern but the parties whom it was desired to interest would not join except on the basis of original cost or thereabouts. To secure some of them therefore, Mess: Stephen, Angus & McIntyre contributed a portion of their stock at 42% and the average price obtained is, as I have already stated, somewhere between 45 & 45½%, which I trust, under the circumstances, will be satisfactory to you, for we have now got, amongst others, Mess: Drexel, Morgan & Co. and Kuhn, Loeb & Co. the Bankers in this City both largely interested and there is no doubt that these parties will be of great service to us in the future and I trust that, under the circumstances, you will confirm what has been done. I hope to receive the money for your stock by Tuesday next, and I will use the proceeds in the manner indicated by you when you were here last week. There are still other prominent Banking firms here that it is desirable to interest if we possibly can and to accomplish that purpose I will be glad to know by telegraph, as soon as possible after receipt of this, whether you are disposed to part with any more of your C.P. stock and, if so, at what price? I do not think that any of the other parties we would like to interest can be induced to purchase the stock at a higher price than that paid by those who have already been admitted — i.e. an average of 145 1/2 % or thereabouts —

"Manitoba", in common with all of the Northwestern stocks, is firmer today and has sold as high as 144 3/4 %.

The report here is that the Northwestern Roads have amicably adjusted their difficulties and this is indicated by the increased values of the several stocks.

Yours very truly:

John S. Kennedy

James J. Hill, Esq.,

St. Paul

Minn.