

NORTHERN PACIFIC RAILWAY COMPANY,

49 WALL STREET,

Personal

NEW YORK. October 3, 1905.

Dear Sir:

As I wired you, we held the annual meeting today at twelve o'clock. This morning, at Mr. Morgan's request, I went to his office where he told me that he would very much prefer to have his son elected by the stockholders as a director of the Northern Pacific, instead of having him elected a director at the next meeting of the directors, inasmuch as the latter action would look as if it were done at his request.

I told him I would submit his request to Mr. James and if he agreed to carrying it out it would be carried out. I did so, with the result that we elected Mr. Morgan junior instead of Mr. Schley.

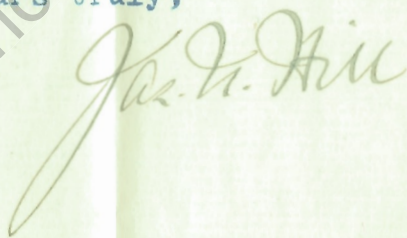
A meeting of the Board of Directors will be held as soon as a quorum can be obtained, which will be some time about the 15th. Mr. Schley will then be elected.

There was no other business transacted at the meeting except to approve the actions of the Board and Executive Committee during the past year.

Mr. Kennedy is expected here tomorrow. If Mr. Bacon can be found in town we will probably hold a meeting of the Executive Committee during the week for the purpose of declaring a dividend, and attending to such other current business as may

come before it. Otherwise the dividend matter can be acted on by the Board of Directors at their first meeting.

Yours truly,

A handwritten signature in cursive script, appearing to read "J. J. Hill", written in dark ink.

Mr. Jas. J. Hill,
President, Great Northern Ry. Co.,
Saint Paul, Minn.