

Private

H.S. LEFEVRE & CO

2, Copthall Buildings, E.C.
London, 14th August 1901

Dear Mr Hill,

Referring to your cable message received on the 12th, we like the principle of your scheme, though the terms as regards R.P. appear to us open to criticism -

As to your London friends co-operating to relieve the Morgan Pool by buying what amounts to a purchase of Holding Company's Shares at par, - your proposition is not one of business, nor one which we could put before our friends as such - I have however communicated a copy of your message to Lord Mount Stephen, Lord Strathcona, and Lord Revelstoke, and cabled you a reply on behalf of my own Firm -

If you succeed in getting in

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London, 19

42,000,000 of N. P. Stock on the basis of 115, you will have done well, and will then be in a better position for future negotiations with the Hariman Schiff party, but I shall be surprised if they ever consent to come in on the terms which you are now asking your own friends to join you in accepting -

Yours sincerely,

James Farver.

James J. Hill Esq.
% E. T. Nichols Esq.
27 Pine Street
New York