

GREAT NORTHERN RAILWAY COMPANY,

27-29 PINE STREET,

P. O. Box 756.

NEW YORK,

October 1, 1901.

W. C. Toomey Esq
St Paul. Minn.

Dear Sir:

In explanation of the "Holding" Co.

The design is to put in N. P. Com. and St. N. stocks at a price payable in stock of the "Holding" Co.

The price of St. N. has not been fixed. N. P. has been fixed tentatively @ 115%.

In paying for stock of St. P. in Morgan's hands @ 115% it is necessary to take such an account as will figure out to even hundreds of dollars.

Stevens paid in 30000. - \$ 260 N. P. @ 115 = 29900. or

299 shs. Holding Co. Lephantis is the same. I

have taken out c/s deposit in my name, No 74 for 260 shs. for Lephantis account. Stevens advised yesterday.

On Peter Lewis account, the highest number of St. P. that will figure out even hundreds @ 115 is 420 shs.

420 shs. @ 115% = 48300 \$

17 shs Holding Co @ par 1700 50000

I have taken out c/s No 75 in my name for 420 shs. for his account.

I have taken out c/s No 73 in my name for 1000 shs. N. P. against Guthrie's payment and hold it for Mc Hill's account.

M. J. 2

GREAT NORTHERN RAILWAY COMPANY,

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NEW YORK,

I enclose statement of Mr. Hill's account to date which shows all the money received and paid over to Morgan's on account N.P.

Until the "Holding" Co. is organized fully and the stock actually turned over to it the dividends paid thereon will belong to the depositors. Morgan's will collect and credit Mr. Hill the dividends on N.P. carried in his private account and Mr. Hill must turn over to those who have taken N.P. stock from him the dividends on the stock so taken.

From my a/c this is found to be		Pay to
5000	cler -	Ch. Buit. No. Am. N.Y.
2000	"	Geo W. Sterling
5000	"	Leifson Bank B.N. & N.Y.
5000	"	a/c Leifson a/c Ellis
2500	"	Geo W. Sterling
2000	"	Dr. J. J. - N.Y.
1300	"	Geo W. Parker
5000	"	W. W. D.
2000	"	F. W.
1000	"	C. L.
260	"	Chas. B. N.Y. a/c R. F.
1000	"	J. F. S.
260	"	T. G.
420	"	W. P. H.
		P. S.
32740	"	

To this liability must be added whatever N.P. stock is taken

N.C.J. 3

[10-1-01]

GREAT NORTHERN RAILWAY COMPANY,

27-29 PINE STREET,

P. O. Box 756,

at Morgan NEW YORK,

up from Mr Hill's ^{at Morgan} later.

On Aug. 16. Jno: W. Stirling paid Morgan's direct for credit of Mr Hill's account \$429,985. for 3739 N.P. @ 115. I shall ask Morgan's to account for the dividend on this direct to Stirling.

On Sept 4th I took up 10000 shs - \$1,150,000. In accord. with their understanding with Mr Hill, Morgans only credited ^{with Hill's} with proceeds of 9562 shs. @ 115 = 1099,630. Crediting their own ^{with Hill's} with balance of Cash and furnishing from their own ^{with Hill's} 438 shs. of the 10,000 I took up. As the matter now stands therefore Morgans will turn over to me dividend on 42,302 shs of which I will retain 9562 and pay over as on page 2 32740 42,302

Including the 3739 shs paid for by Stirling, Morgans have been paid for 46,041 shs. out of the 63,739 shs of the last purchase, leaving of that purchase in their hands unpaid for 17,698 shs., in addition to which they still hold Mr Hill's 30,000 shs. from the first purchase.

You remember that out of these 30,000 shs. I have delivered ^{from Mr Hill's own holding} to Mr Stirling for Ed Mt Stephen 5000 shs

W.C.T. 4

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and to Bank Brit. No. Am. for a/c Liferentes 3000. Mr Hill will owe the dividends on these to their holders.

You will remember that I deposited with Morgan 4000 certificates (other than any of the foregoing) for 41889 shs N. P. Com.

Of these there were in Mr Hill's name 40384 A

In Clark Dodge's name 600

900. } B.

" Sundry foreign names

A. This dividend will be paid by Coy to Mr Hill direct.

B. Dividends on these must be collected by Morgan's and paid over to Mr Hill.

I expect to attend to all these matters as usual, but I give you this information in case of emergency, so that you may know the exact situation to date.

I enclose all vouchers I can furnish for disbursements on Mr Hill's account.

Yours very truly

W. C. T.