

New York

Dec 24<sup>th</sup> 1896

My dear Mr Kennedy

Enclosed I send you the statement of purchases and holdings of N. O. Pac Securities. I only saw Mr Morgan a moment as he was engaged and I did not wish to interrupt him to the extent necessary to go into any details but I said to him that any Confidential matter he would eventually come to your knowledge owing to our long and close relations. I will give the order to deliver the Securities covered by the enclosed of which are coming to you as you mentioned today.

Yours faithfully,

Jos. J. Reed

Will send you the detailed figures of operations 1891