

J. P. MORGAN & CO.
Wall St Corner Broad.
New York.
DREXEL & CO.
Philadelphia.
MORGAN, HARJES & CO.
Paris.

195474
78188
58641
664598

2583416
1550046
258341
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4898054

New York January 1897.

J. J. Hill Esq.
St Paul. Minn.

Dear Sir:

By direction of Mr J Pierpont Morgan &
Mr Arthur Gwinner, and on behalf of the
Northern Pacific Reorganization Syndicate,
we hereby offer to sell to you and Lord
Mount-Stephen jointly

19547 Shares Northern Pacific Preferred Stock
voting Trust Certificates

@ \$34⁰⁰ per share New York terms, and

258341 Shares Northern Pacific Common Stock
voting Trust Certificates,

@ \$16⁰⁰ per share New York terms.

Please favor us with an answer not later than
February 1st 1897 after which date this offer
unless accepted, will not hold good.

Messrs Morgan & Gwinner desire us to
inform you that this offer is made in per-
formance of article 5 of the so called London
agreement

Agreement of April 2^d 1896.

We would say to you that we are disposed to meet your views as to time and mode of payment, but as already stated we must have your answer as to your decision to accept or reject the offer by February 1st 1897.

A letter substantially similar to this one will be sent to Lord Mount-Stephen by the Deutsche Bank of Berlin, on behalf of the Syndicate Managers.

Yours very truly

J. P. Morgan & Co }
Deutsche Bank, Berlin } Syndicate
Managers

by J. P. Morgan & Co.