

Confidential

45-47 WALL STREET
NEW YORK.

4th January 1894

My Dear Mr. Hill

I wrote you a few lines on the 29th ult. and have not since heard from you. I just write a line now to say, that I heard to day through, what I have always heretofore found a reliable and well informed source, that Mr. John Scott the Controller of the Northern Pacific Railway Co. has resigned and that the net earnings of the property since its re-organization are not equal to the fixed charges. — I presume you know as much about it as any one and whether the above statements are true. The only importance I attach to the latter statement is that if true or even if not true, but the public get a hold of the idea that it is, it will make a stampede in the market values of the Co's. Stocks and Bonds. — If you have any information on the subject which you are at liberty to communicate

I will be glad to hear from you and I need hardly
say that all such information will be held as
strictly confidential.

Yours very truly
John A. Kennedy.

James J. Hill Esq.
St Paul
Minnesota.