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CABLE ADDRESS:
"NUMLATUS."

February 9, 1897.

Dear Mr. Hill:

I had a very nice talk with Mr. Adams yesterday, and the confidential information he gave me he said he would like to have communicated to you. It is substantially as follows:

1. There stands registered in the name of the Deutsche Bank, 37% of the total issue of \$75,000,000 N.P. Preferred and 45% of the total issue of \$80,000,000 Common; the actual amount of the Stock now standing in the name of the Deutsche Bank being about \$26,000,000 Preferred and \$38,000,000 Common.

2. The actual amount of the N.P. Preferred Stock outstanding is \$71,000,000 and of the Common \$77,500,000, and the Deutsche Bank's percentage of holdings in the former is about 39 1-3d, and in the latter about 46 1-2%.

3. Included in these holdings of the Deutsche Bank are the \$2,000,000 Preferred and the \$26,000,000 Common bought through you lately from the Syndicate. Of course the Stock held by Lord Mount Stephen and Sir Donald is not included, as they are upon the N.Y. Registry.

Mr. Adams tells me that Mr. Morgan expects to be in London the last part of March, and it strikes me that it would be very desirable if you could be there at the same time. This is also Mr. Adams' strong opinion. No doubt Dr. Siemens would meet you in London, and I believe that the voting trust would be soon dissolved, if the discussion in relation thereto should take place between you, Lord Mount Stephen, Sir Donald, Dr. Siemens and Mr. Morgan. The latter could hardly stand up against a combination of that kind.

James J. Hill, Esq.

Yours
Minneapolis
Hill Papers