

45-47 WALL STREET

NEW YORK.

10th February 1897.

My Dear Mr. Hill,

I have received the Gen. lien 3% Mortgage Bonds and the Preferred and Common Stock of the Northern Pacific Ry Co covered by the purchase of old securities of that Company as per memorandum you handed me last December, to wit, 60,000 Shares Common Stock 21,500 Preferred & 300,000 Bonds, Consol. 5% in which you had 60% interest, one half of which you kindly transferred to me. The new securities I received from Mr. Nicholls in exchange for my interest in the old ones consisted of 332,500 General lien 3% Bonds 4,916 Shares of Preferred Stock 11,491 " of Common Stock and cheque for \$26.25 representing one half share each of Common & Preferred which belonged to my portion.

I notice by the statement you gave me of the original purchases that the total cost to the three

partly interested was
gave a Credit on Dec: 21st / 96 of $\$3,020, 111. 11$
 $\frac{217. 46}{\$1,9893. 35}$
 $\frac{1}{3}^{rd}$ of which would be $\$6631. 12$, which must have
been paid by you in excess of the $\$1,000,000$, and
my half of which is $\$3315. 56$ with interest from
the date when you paid it. - If I am right in my
understanding of the account and you will
send me on a memorandum of the exact bal-
ance due you with interest I will at once send
you a cheque for the amount and if to Mr.
Nicholls for your account and thus close the
transaction.

Enclose you herewith your two memorandum
demand notes which you gave me at the time
you agreed to transfer to me one half of your
interest in the above purchases of securities viz
one dated 18th April 1896 for $\$250,000$ and one
dated 20th April 1896 for $\$250,000$ both of
which I have marked cancelled.

I fully intended to have seen you again before
you returned home but learned from Mr. Nicholls
on Monday that you had gone to Washington and
would return home by way of Philadelphia with-
out coming this way again. I understood how-
ever that you expect to be here again about

the end of next month when, I hope, the way may
be clear to carry out the other arrangements that
have been in contemplation for some time. —

With kindest regards

Yours truly
Wm. S. Kennedy.

James J. Kilgus
St. Paul
Minnesota.