

H.W.Cannon
PRESIDENT.
Wm.H.Porter,
VICE PRESIDENT
J.T.Mills Jr.
CASHIER.

The Chase National Bank

New York, February 10th. '97

James J. Hill Esq.

St. Paul, Minn.

Dear Mr. Hill:-

Yesterday and to-day I have received from Messrs J.P. Morgan & Co. warrants for the entire amount of the common and preferred stock purchased and I have delivered the warrants to the various parties in interest. Tomorrow I shall hand Messrs J.P. Morgan & Co that portion of the common and preferred stock allotted to "J. J. H" and request them by letter to obtain one certificate of common and one certificate of preferred for the amount of each respectively and to have such certificate properly endorsed by the Deutsche Bank and returned to the Chase National Bank where same will be held subject to your order.

In conversation with E. D. A. he informed me that he thought it was very important that you should have a conference in London with all of the parties mentioned in your talk with him at the time Mr. Morgan is in that City. Mr. A. was under the impression that Morgan will not leave for London until the second week in March but it is his intention to make further inquiries and I will write you concerning the matter.

Very likely you may have definite knowledge of the date of his sailing but Mr. A. is very anxious that all of the parties should meet in London some time next month and wished me to so inform you. *and said he*

thought it quite as well for you not to see Morgan here again.

I have obtained, through Mr. A, the following information concerning registration of Northern Pacific stock:-

New York Public hold 53.4 % of the common stock
" " " " 30.6 % " " preferred "

Berlin registration

shows 46.6 % " " common "
" " " 39.4 % " " preferred "

Under the circumstances it would seem wise to keep the stock in its present registered condition as long as possible and I hope that our friends in this country will be satisfied for the time being with the

certificates that will be returned to them in place of the warrants.

There is nothing new herein financial circles. The stock market is very dull. The local attack upon Trusts is of no consequence but affects the market somewhat. The report of the Committee will not be adverse in the end but probably beneficial to business interests. The Sugar Trust, however, is troubled about the suggested changes in the tariff and the general public is somewhat disturbed because the Arbitration Treaty is not confirmed by the Senate. There is a firm undertone however to business, including that on the Stock exchange.

I hope you had a comfortable journey to St. Paul and that you found your family in good health.

Yours faithfully,

Albannon

I do not exactly understand why Adams suggested meeting Morgan in London unless he thinks it better to have Lord Mt S. & S. M. and yourself together before going farther in the matter, Adams is very friendly and pleasant.

AMB

If you add to the Berlin registration stock owned by friends here the position looks very strong