

Nº 35 WALL STREET.
NEW YORK.

February 20, 1897.

CONFIDENTIAL.

JAMES J. HILL, Esq.,

St. Paul, Minn.

My dear Mr. Hill:-

For your information and guidance I send you herewith a copy of the letter which I wrote confidentially to Mr. Winter February 6th, feeling that it was due to him that he should have some authoritative statement from me which he could exhibit or quote from in case he desired to do so.

In response to his dispatch of yesterday, of which I telegraphed you a copy, I wrote him a personal note, of which you will find a copy enclosed.

Other than these communications I have made none to him regarding the recent transactions in the shares of Northern Pacific Company since they were carried out.

Sincerely yours,

Edward D. Adams.

COPY.

February 19th, 1897.

PERSONAL.

EDWIN W. WINTER, Esq.,

St. Paul, Minn.

Dear Sir:-

Referring to your dispatch of this afternoon regarding the publication in the "Minneapolis Times": I send you herewith the article to which I presume reference is made.

This article appeared first in the "New York Press" and was then reproduced, with a few additions, in the New York "Journal" of yesterday.

These articles have not appeared in any other papers here.

According to my experience, I am half inclined to believe that they are written or inspired by Mr. Brayton Ives. The last paragraph is in his accustomed method of misleading people as to authorship, while in the third paragraph the same hand is recognized by the disclosure of his vanity.

Mr. Ives was particularly aggressive in his efforts to prevent the proposed consolidation with the Great Northern two years ago.

He has not, as yet, been consulted regarding the purchase of the Oregon Railroad & Navigation Company, as I have not held a meeting of the Board to inform it of the action taken.

It is possible that the joint purchase of the O. R. & N.

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stock may have caused some revival of the former ideas of consolidation.

When it is known, as I think it should be without any hesitation or delay, that the purchase of the O. R. & N. Preferred was to insure traffic taking its shortest and natural route and the maintenance of the absolute independence of the O. R. & N. Co., I think the people of the Northwest will recognize in this an assurance that all shippers will be upon equal terms and that the O. R. & N. Co. will be maintained as a property entirely independent of any one of its connecting lines.

Very truly yours,

Edward D. Adams
E. D. A.

February 6th, 1897.

Dear Mr. Winter:-

We have succeeded in obtaining the practical control of the O. R. & N. Co. so far as the Preferred Stock can do so. The Great Northern will share this with us, dividing proportionately with the Union Pacific and the Short Line should either or both decide to participate with us. We are at work on an agreement now to formulate what you read at the beginning of my cable on this subject.

A group of foreign and domestic purchasers have acquired all the Preferred and Common stocks held by the N. P. Reorganization Syndicate.

I am assured that neither Mr. Hill nor the Great Northern R. Co. has any part in this purchase, and that although it is probable that some of his friends are interested in it, there is no pool or agreement of any kind to hold the shares thus acquired, all parties being independent and free to sell at any time and place they wish.

It appears to me that the relations between the two properties, so far as the sentiment of their respective stockholders is concerned, are becoming less antagonistic than formerly.

Very truly yours,

Edward D. Adams.

Edwin W. Winter, Esq.,

St. Paul, Minn.