

GREAT NORTHERN RAILWAY COMPANY.

40-42 WALL STREET,

NEW YORK.

PRESIDENT'S OFFICE.

G. N. RY.

File No. 1591

P. O. Box 756.

Feb 16th 1893

Dear Mr. Neil:

I suppose you are posted on the Condition of N. P. finances, but I think the information I have just received from Mr. Schiff is with authority and as it confirms the reports that have been circulated I give it to you.

The N. P. floating debt is to be taken care of by selling to the N. P. Stockholders (not stated whether Preferred only or both) the Capital stock of the St Paul & N. P. with a guaranty of 80% dividends for two years and 7% per annum thereafter.

The price to the Stockholders to be about 93-95%. This means funding the debt at the rate of about 7 3/8% as against about 8% which it is costing to carry it now.

It is reported here that Mr. Vose Smith, Mac Cleveland's Secretary of the Interior is a rail road trader (for revenue only) and has made a fortune out of damage suits against Corporations.

I will pick up what gossip I saw concerning him. If Villard favored him, as reported I presume he calculates on concentrating his hostility on some thing beside the N. P.

Much inquiry here for Great N. 4? - I have been bid 95 for them and understand they are going

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abroad. Pacific Ex. 4? Sold at 93 in London last week and early this, so Blank. Dodge & Co an ad. viced by cable. Consols 6? 121³/₄ last sale 4¹/₂? 101 last sale but have been bid 101³/₈ since. Have none left and cannot get more than \$50,000 more, if all the outstanding uncalled 4¹/₂? Come in.

Hope to see you soon.

Mr Sawque is drawing regularly, I presume under instruction. I have after meeting his draft now ad vided and providing for past due Coupons and dividends only about \$15,000. to meet the interest coming due March 1st \$300,000. to meet which we will of course have to borrow. The \$100,000. Carried on my a/c as money loaned is purely nominal and remains there only until arrangements can be made to make the proper entries for its removal, the money having been repaid by the M. & T. Co in St. Paul.

Yours very truly
 Wm. Stephenson