

Baring & Company

October 28, 1903

Hill to Barings

Had expected to issue 10,000,000 stocks Gt.Nor. at par to shareholders of Co. of which Nor.Sec. Co. would have had about 96%. U.S. Court decision in St. Louis prevented this. Gives figures of operation, income, interest, &c. "Of this amount the Lake Superior Co's balance does not appear in the ry.co's report, and, in order to reduce the profit and loss surplus we have transferred \$3,000,000 to fund for permanent improvements." Want now to borrow ~~£~~ 500,00 pounds sterling for 2 yrs at 5% per annum.

JJH LetterBook, 6/1/02 - 6/7/05, p. 307