

Nor.Pac.Road-Reorganization July 4, 1895

Hill to Lord Mt.Stephen presscopy very fragile

"After I saw Morgan and learned his plan I told him and Adams that we would make every possible effort to meet the changed situation which I felt we could do so long as the amount of the guarantee was not too heavily increased."I also promised to confer with our leading shareholders and get their support but could not give them specific information as to Northern Pacific matters without danger of such information becoming public. I send copies of extract from today's N.Y.papers showing how Adams' ~~statement~~ was received."I was told by a banker last night that for more than a week it had been quietly known

to some of the Adams Committee that legal objections would be made to the London plan & a different one would be substituted by which a third Company would hold the shares of both Companies &c. When the question was raised, I was West on the Pacific Coast and wired Clough to answer Mr Adams inquiry. Later I received his telegram that he wished Judge Young and Mr Grover would give formal opinion." Clough was on important wheat rate case." I got Mr Clough and Young here as soon as possible and at the very first conference after Judge Young had stated that the legal difficulty in making the guarantee for the consideration of one half of the shares of the new Company as being in conflict with an old statute of the state &c., Col Clough

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Memo, Hill to Lord Mount Stephen

Re Cromwell's inquiry re legality of using the old Northern Pacific charter."Col Clough in a very short time showed him that it could be done."

N.Y.Letterpress loose copies box,1892-1898