

Northern Pacific Railroad <sup>Nor</sup>Co. Feb. 15, 1896

To Lord Mount Stephen

Hill's proposed plan for reorganizing Nor.Pac:  
Hill and other big holders of Gt. Nor. shares  
"to buy all the consolidated bonds of the N.P.  
to be had. We should secure one half the issue  
if possible. If our Berlin friends would like to  
join us in this ... all well. All this for the  
preferred stock and an early dividend to "more  
firmly establish the credit of the Company and  
advance the market value of the new bonds."

JJH Letter Book, 10/11/95 - 3/13/99, p. 44-50