

Northern Securities Co.      November 18, 1901

Hill to Marshall Field      carbon

"You will be entitled to subscribe at par for 75/80 of your Northern Pacific 4% debentures or certificates, issued to pay off the preferred, which are converted into Northern Pacific Common after January first and which will go into the Holding Company at 115 %."

General Correspondence by Date

Northern Securities Co.

November 18, 1901

Hill to John J. Mitchell, Chicago carbon

"The Northern Securities Company will hold practically all the Northern Pacific stock, or over \$154,000,000 out of a total of \$155,000,000. It will also hold practically all of the Great Northern shares. These two Railway Companies own about all of the old C.B.& Q. shares so that the Northern Securities owns the C/B.&Q through the ownership of the stock."

General Correspondence by Date

Northern Securities Co.

Nov. 18, 1901

To John J. Mitchell, Chicago

Explains control of Northern Pacific, Great Northern, and C.B.& Q. railroads by Northern Securities Company.

JJH-N.Y. Letterbook, 10/16/01 - 11/18/02, p.118

Northern Securities Co.

Nov. 18, 1901

JJH to Gov. S. R. Van Sant of Minnesota

All rumors re consolidation of Nor. Pac. and Gt. Nor. railroads are without foundation. No control of either by the other is contemplated. Both companies remain separate and independent as before and no law of Minnesota is being violated.

JJH N.Y. LetterBook, 10/16/01 - 11/18/02, p.117