

Northern Securities Co.

December 20, 1914

Hill to Samuel H. Miller, Chase Nat'l Bank

Re small value of N.S. shares. "The property owned by the Company consists of Crows Next Coal Co. stock and Chicago, Burlington and Quincy Railroad shares, neither of which could be sold at present for enough to pay par for the Northern Securities shares."

JJH LetterBook, 5/27/11 - 6/10/16, p. 710