

Stephen, George

December 6, 1906

Hill to Estevan (Lord Mount Stephen)

Both Great Northern and Northern Pacific have authorized the issue of 60,000,000 and 93,000,000 respectively stocks to shareholders at par because of legislation proposed this winter compelling future issues of stock to be sold to highest bidder.

JJH LetterBook, 2/20/06 - 1/31/14 (NY), p. 206