

Wall Street
Hill to J.S. Kennedy

November 4, 1882

Re payment "on account of Canadian Pacific stock amounting to about \$300,000" to be supplied by Kennedy. Re steel rails & r.r. cars to bring them. Galusha's resignation from the Board & Mr. Field as a "real acquisition." General remarks about Board members' interest in the road especially "in cases like the recent bear movement or drop in stocks, their want of interest [which] ^{the public} cannot fail to realize [as due to] the nominal connection of such men with the co."

Reference to "A Y" and "his house (Miller Francis & Co. and R. King. Jr. & Co.)" who "were large sellers of our stock on the fall in market & I have seen the Press dispatches dai-

ly alluding to some difference between the Can Pac. & this Co. which seem to come direct from A. Y. I am sorry our people have talked so much to discount the benefits from increased earnings in advance, and at the same time the transfer record showing them to be large sellers. The situation is by no means a pleasant or encouraging one. I feel that our matters are not in the condition I wish they were & that they are more likely to get worse than better. The proposed pool of \$8,000,000 of our stock had better be postponed for the present. During the coming summer the St. P. M. & M. Ry. will be forced to compete for business with the Can Pa and this in connection with Canadian & Amer. lines which are hostile to the C. P. but are at

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the same time the most interested of our connections. Already the rumor that the Grand Trunk has bought or is about to buy the Duluth & Winnipeg makes the Chicago & Northwestern, the Milwaukee & St. Paul, the Rockⁿ Island all anxious to know how they will hold their share of the traffic of the Canadian Northwest, and we cannot say to them without endangering our own position that they must keep out of the Red River Valley and at the same time, we fail to give them any chance for that business." Am going tonight to hold annual meeting of the Manitoba Southwestern. Grading for connection with Casselton Branch almost done and tracklaying will begin

on Monday. By Dec. 1 we should have about 100 miles of Dakota Extension. Hope to have consolidation and sale of Casselton Branch "ready in time."

JJH LetterBook, 7/1/82 - 3/15/83, p. 243