

Northern Securities Co.

June 12, 1901

Hill to J.S. Kennedy carbon  
Herewith I enclose Grover's letter and Bunn's opinion re retiring Northern Pacific preferred stock - also "copy of the Charter of the St. Peter Company." Provisions of charter.. "are as ample as words can make them. Its shares are not taxable where the property represented by such shares has been taxed, as is the case with railroad property. It also provides for single liability. In other words, stock paid up cannot be assessed. I feel sure that as soon as we put the control of Northern Pacific and Great Northern into this Company the stock of the Company will be worth much more as an investment than the stock of the Railway Companies held by it

would be in the hands of individuals.\*

General Correspondence by Date