

Schiff, Jacob

Feb. 1, 1900

Hill to Schiff

Goes into fine detail about plan for arrangement between Northern Pac. Union Pac., and Gt. Nor. over Oregon Railway & Navig. Co.; also data on Baltimore & Ohio rr. and Penna. rr. arrangement. Plans for the future of his own road, with details of recent earnings, &c. as omitted from published reports. Expects net income of \$20,000,000 within next 5 or 6 yrs., but must make some "timely provision... as our revenues grow" that will "not leave us open to any attack by the public, by which we can absorb our net revenue as it increases."
"In order to avoid... reports to the State

and showing these sums as Great Northern earnings, we have, as you know, placed these securities except the Steamship stock, in the holding Company, Limited." [Superior Company?] Will talk all this over with Schiff in N.Y. next week, "as you are about the only one with whom I can go fully into the question without danger of its going further." Some labor troubles are also discussed. "I have marked the [accompanying] statement personal and have put no heading by which it could be identified in case it might be mislaid. Kindly keep the matter confidential!"

JJH Letter Book 3/13/99 - 5/30/02, p. 165