

Burke, Thomas

September 3, 1895

Hill to Burke, Seattle

~~During~~ During a recent trip to New York, I induced a number of friends to create a fund of several thousand dollars for the purpose of expert exploration of discoveries made in the Cascade Range.... all active business men mostly bankers and merchants." Col. Spaulding, who has recently secured a grant for a cable line from San Francisco to Honolulu, is a large sugar planter on the Islands, and a man of large means. He wants to erect a refinery on the Pac. Coast. I have mentioned Seattle to him as the place where he can get the cheapest fuel. He finds that cost of fuel & rates on refined sugar East are principal controlling items. Controls about

150,000 tons of sugar per annum or 3,000 a week. Location of a large lumber-dealing concern which would buy from all the mills hangs fire, largely because of pending Nor.Pac. lawsuits. I learn that the Weyerhaeuser party have let the man go who was to take charge of this business. Too bad that N.P. affairs have become so badly involved. "The bondholders scattered through Switzerland, Belgium, Holland, Austria, Germany, England and Scotland are so discouraged with American transcontinental railway securities that they absolutely refuse to take the independent, unsupported bonds of any reorganizing Company. Their first choice is to sell the property outright and get rid of it." To find a Company to buy the N.P. would be practically

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impossible. So their "most feasible plan is to have the company reorganized by the security holders and placed in charge of some existing Company with a well established credit, which will guarantee Bonds. P.S. I have just rec'd a letter from Col. Spaulding saying that he will meet Mr. Rockefellers representative in Tacoma today!"

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