

Gt. Northern Road - Steamships Jany.16,1903

Hill to Charles Steele,c/o Morgan & Co.

"Our steamship business on the Pacific Coast is entirely secondary to our general business and we only got into it for the purpose of securing loads for the westbound cars to the Coast which are wanted there to bring lumber east. Our ships will probably for two or three years be operated at a loss or at least without any material profit and it will pay the Company to do this in order to develop its rail transportation."

JJH LetterBook, 6/1/02 - 6/7/05, p. 189