

Lamont, Daniel S.

March 31, 1900

Hill to Lamont

Coster of the firm of Margan & Co. will leave the railroad end of their business rather unprotected, and it is just possible that Morgan will be ready this year to dissolve the Voting Trust in the Northern Pacific... "Lord Mount Stephen's cable announcing the death of the Field Marshal [Northcote] was very unexpected! Explains how prosperity and resulting profits on Gt. Nor. Road have produced "surplus above dividends this year" of \$5,000,000. Of course we cannot afford to make such a showing in our Reports and will have to cover all we can in such a way as to reduce the amount, but

there must come a time when these temporary expedients will end and the increased earnings will have to be shown. you will see at a glance that we have no defense which a Court of Equity would consider in an attack upon our rates." "With a unification of the properties along the right lines it would be comparatively easy for us to help Northern Pacific without impairing Great Northern's revenues....I see Mr. Bacon has taken Mr. Coster's place in the Northern Pacific's Board."

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