

6/24, 1895

Reorganization

and that we may never have another opportunity, but I feel deeply grieved that after what we had undertaken in London, and which enables the Com. to pay so large a price for Nor. Pac. bonds to be converted, that we should be asked to pay a sum within \$1,000,000 of the present annual charge of the Nor. Pac. on the same properties as ~~and~~ subject to the present interest charge. I am at work on a statement which I hope [to] have ready today, which will show I hope that it would be a fatal mistake to make the interest charge of the proposed successor to the Nor Pacific Co within less than \$1,000,000 of the sum of the existing charge. Railway rates have been so recklessly reduced in the past, and a very lo

basis has existed for so long a time, that it will be almost or quite impossible to materially raise the existing standard of charges, particularly on through traffic, all of which makes it unwise to assume permanent burdens, which may be too heavy to carry. I have analyzed the plan proposed which deals most liberally with the Nor. Pac. bondholders, and on the other hand provides [~~broadly~~^{lavishly}?] for some financial aid to be furnished. I can see how it would be very easy to give us as compensation for say ten years payment of \$500,000 per annum a round amt of say \$5,000,000, which I can see can be quite easily [~~saved~~^{saved}?] in the plan, and I feel that it is entirely necessary that we shall be reimbursed for any sum beyond the \$6,200,000 agreed to in

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