

Northern Pacific - Land Grant (Cand 2) 3/28/98  
neer's figure was \$35,000 to \$40,000 per mile  
& so he was an impossible witness for the NP  
in trying to justify capitalization of stocks  
& bonds of \$66,000 to \$67,000 per mile. Offers  
plan for combining sale of N.P. stock & lands  
so as to reduce capitalization per mile \$10,  
000. Average Eastern ry director has no  
understanding of all these Western matters.

JJH Letter Book, 10/11/95 - 3/13/99, p.293