

Stephen, George

October 20, 1894

Eight-page letter of importance to Sir George
Re lack of wisdom in sending bonds for sale to
London without Stephen's knowledge, and approval
Our real earnings are larger than reported. It
looks as though we were entering a time of lo-
cal improvement on our new lines ... bids fair
to be permanent. "We are also beginning to find
quite a movement of people onto the land, mainly
coming from the industrial portions of Ohio,
Indiana, Illinois, and Pennsylvania, with a
smaller sprinkling from Kansas and Nebraska."
"While I was in N.Y. some of the old 'Billings'
crowd as they call themselves, represented by
Wright, Johnston Livingston Tower & others came
to see me about Nor. Pac. matters, and seemed to

think nothing would come of the present efforts of existing reorganization committees &c. and ~~was~~ wanting to know if I would take into consideration a plan of reorganization with a view of bringin the Nor.Pac. and oursown property close together. I told them I would consider it"but gave reasons for little hope."If the Nor.Pac. could be handled as we have handled our property ... it could be made great property...but the main trouble has been that it has not be run as a railway for years, but as a device for creatin bonds to be sold, and part at lease of the proceeds to be divided on the inside." "In regard to the subject of your cable regarding your visitor from Berlin I agree with you that it would be most unwise to mention anything of it to any of our friends no matter who or how close

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to us... In fact I could not speak of it to any of our directors for the present, as you know ~~so~~ some of them would want to be on front seats, where they would be in the way and others for what could be made out of it.... The Berlin parties are strong and largely interested but do not control matters. However their position would go far toward control. For your ear only & Gaspar's I think that it could be carried through and in that case it certainly should be with a profit of \$25,000,000 for the party doing it and on the other hand I do not think any of the present or probable future committees can get matters into shape for ~~two~~ or three years, in the meantime receivers' ~~ventures~~ will run into

very large figures." "I am going to the coast to look into some very important Coal discoveries near our lines and within five miles of as good iron ore and limestone as the best on Lake Superior, and all within 60 miles of tidewater. Anthracite coal. Our oldest boy, Jim, is taking hold of our affairs in great style."

JJH LetterBook, 10/22/86 - 9/21/95, p. 428