


Stephen, George

November 15, 1898

Stephen to Hill

Sends copy of letter he has just written to Arthur Gwinner. "I do not believe Morgan will consent to an earlier dissolution of the Trust. It is clear he has not sufficient confidence in us to hand over the control to you."

JJH General Correspondence by Date



Stephen, George

November 15, 1898 X

Stephen to Gwinner (copy)

Re correspondence with Hill and Morgan. "I will say nothing here on the many points at issue between Mess^{rs} Hill and Morgan [except] ... that in my judgment, there is now & never has been but one material question at issue - the ultimate unification of the management of the two properties. Nothing short of that would have induced me to take the interest I did in the rehabilitation of the N.P. Co's finances. It is quite true that the original scheme was abandoned in 1896 and independent reorganization substituted; but reorganization has long been successfully completed, removing the reasons which I supposed at that time influenced Mr. Morgan in

giving Mr. Hill but a limited influence in the counsels & management of the N.P.Co. From the date of my first interview with Dr. Siemens in London, it has been my firm belief that N.P. permanent interests as well as those of G.N. will best be served by placing Mr. Hill in full control of both. That is still my conviction. I sincerely regret that Mr. Morgan & you do not see your way to share it with me, but must, I suppose, be content to make the best of the situation as it is, but the results will, I fear, be very different to both Co^s to what they would have been had Mr Hill been responsible for the success of both."

General Correspondence by date