

[Nov. 15/1898] [3]

Stillb.

Great Northern Bldg.

Pine St. New York

Think it most important that no one should get even an inkling of anything that may pass between you and Morgan, leaving him to announce in his own way any changes you and he may agree upon. Otherwise we might have a repetition of the unfortunate circumstances that frustrated Lamont's election to the Presidency. There is only one way to keep a secret.

[George Stephen] [3]

TELEGRAMS
LEMSFORD.

POST & STATION
BROCKET HALL,
HATFIELD.

15 Jan 1898

My dear Mr Bill
Here is a copy of
a letter I am sending
to Mr Swann today
I am afraid the prospects
for unification are not
good. It looks to me
now as if it is easy to
be achieved it will be
by our buying a majority
of

the common stock & hold
it until the expiration
of the Voting month 3
years hence. 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.
I shall be very glad
to hear your answer

newcomer to the
the valley
and

Cohen.

TELEGRAMS—
LEMSFORD.

BROCKET HALL,

HATFIELD.

15th Nov 1898

Dear Mr. Gwinner

I duly received your letter of the 8th with its enclosures for which I am very much obliged. On receipt of your letter I cabled Mr. Hill stating that you had sent me copies of his letter to Messrs Morgan dated Sept 27th & of Mr. Morgan's reply dated Oct 8th, adding that I should like to see what answer he had made to Messrs Morgan's letter. He replied that he would send me a copy. I have nothing from him since.

I will say nothing here on the many points at issue between Messrs Morgan & Mr. Hill & will only add that, in my judgment, there is now & never has been but one material question at issue — the

- the ultimate unification of the management of the two properties under one & the same control. 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 reorganisation substituted; but reorganisation has long been successfully completed, removing the reasons which I supposed at that time influenced Mr Morgan in giving Mr. Still but a limited influence in the counsel & 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.W. will best be served by placing Mr. Still in full control of both. That is still my firm conviction. I sincerely regret that Mr. Morgan & you do

(copy) 3.

[11/15/98]

do not see your way to share it with me.
We 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 of us to what they would have been
had I still been responsible for the success
of both.

Yours always

(sd) Mount Stephen.
