

Personal.

May 16th 1901.

A.J.Cassatt Esq.

President, Pennsylvania Railroad,
Philadelphia Pa.

My dear Mr.Cassatt:-

I beg to acknowledge your very kind note of the 11th instant in regard to Baltimore and Ohio. You no doubt understand that soon after my connection with that Company I came to the conclusion that it would be better under the protection of the Pennsylvania interests than anywhere else, and I have, as you know, directed my efforts to that end. Owing to my inability to attend meetings of the Board and Executive Committee, I hoped that I might be allowed to withdraw from the Board at the last annual election, but remained on the request of friends, and no one is better pleased with what you have done in regard to Baltimore and Ohio than I am.

In regard to my connection with the Erie, allow me to say that my only object is to try to get that property fairly established on its feet, and that it would be no longer a financial derelict reflecting no credit on American railway management. When Mr.Morgan told me that he desired to secure Mr.Underwood for the Erie road, I asked him to leave Mr.Underwood where he was on account of my personal relations with the latter. Later, when it became known that the Pennsylvania Company practically controlled the Baltimore and Ohio, Mr. Morgan took the matter up with Mr.Underwood personally and when I saw

him afterwards he told me that he had concluded in his own mind that you would probably prefer to have one of your own men in the position and that he felt free to negotiate with Mr. Underwood in behalf of the Erie. I did not see Mr. Underwood until after he had accepted Mr. Morgan's offer.

I speak of these things in case I am not able to see you before I return to the West, and let me say further in regard to the purchase of the stock of the Chicago, Burlington and Quincy by the Great Northern and Northern Pacific, there is no intention, present or remote, to carry this combination further East or South than Chicago or St. Louis. I do not believe it is possible to make a strong combination covering the country between the Atlantic and the Pacific. The ownership on much the largest portion of the traffic from the West breaks at the Great Lakes or Chicago, and I want to give you my personal assurance that the three interests - Great Northern, Northern Pacific and Burlington - have no desire to be in any manner a disturbing element, either East of Chicago or elsewhere.

Sincerely yours,