

COLLIN ARMSTRONG,
80 BROADWAY,
NEW YORK.

Confidential

July 6, 1895.

Mr. James J. Hill,

C/o Great Northern Railway, St. Paul, Minn.

My Dear Mr. Hill:

The following episode may interest you. Mr.

Adams called my attention this morning to the statement of Northern Pacific earnings that was printed in the Post last Wednesday and in the morning papers on Thursday. He had overlooked my treatment of it this morning, a copy of which I mailed you last night. The point he wished made was the one I had already made, namely, that the net earnings of the Northern Pacific Company for its last fiscal year were not \$6,000,000 and upwards, as the General Manager and other officers of the company at the West endeavored to assert in the despatch from Milwaukee, but were actually, after making the addition of other income and deducting taxes and rentals, about \$5,300,000, just as I made them in the slip I sent to you. His reason for wishing to have this pointed out was to show that the proposed guarantee of the Great Northern is worth having, and he appealed to me to make it on the ground that we were all working together for the accomplishment of one object, namely, of a union between the two lines. This struck me as exceedingly interesting though somewhat incompatible with his manifesto of last Wednesday; and, as I accept the situation, I have hit this nail on the head again in what I have just written for to-morrow morning, a copy of which publication I will mail to you to-morrow.

Yours very truly,

Collin Armstrong