

[May 31, 1901]

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The interested parties have arrived at an understanding as follows:

1. An understanding has been reached between Northern Pacific and Union Pacific interests under which the composition of the Northern Pacific Board will be left in the hands of MR. J. Pierpont Morgan, certain ~~usages~~ having been already suggested, not now to be made public, which will especially be recognized as representative of the common interests.

It is asserted that complete and permanent harmony will result under the plan adopted, between all interests involved.

It is agreed that the foregoing shall be given out for publication as expressing the agreement of the parties.

2. It is the desire of all the interested parties that for the mutual advantage of the Companies which they represent, and for the benefit of the public, some plan be devised for the establishment and maintenance of uniform methods of management and accounting of the trans-continental lines, namely, the Great Northern, Northern Pacific, Chicago, Burlington & Quincy, Union Pacific and the Southern Pacific Railroad Companies in which the parties hereto are interested, and also embracing, if possible, the Chicago & Northwestern, the Chicago, Milwaukee & St. Paul, the Atchafalpa and the Missouri Pacific Systems, and providing also for the settlement of any grievances or differences which may now exist or hereafter arise between said Companies or any two or more of them in their relations to and with each other.

The undersigned parties accordingly agree, with the co-operation of MR. J. Pierpont Morgan, to use their best efforts to have the Great Northern, Northern Pacific, Union Pacific and Southern Pacific Companies each select a representative and the four representatives so selected

shall proceed to formulate a plan by which the purposes above set forth may be lawfully accomplished. In case the representatives so appointed shall be unable to agree as to any feature or provision of such plan, the question or questions so in difference between them shall be referred to MR. William K. Vanderbilt, or in the event of his not consenting to serve, to MR. A. J. Cassatt, who shall finally determine the same. The plan so determined shall thereupon become operative as to the four Companies last named, the Great Northern and Northern Pacific Companies agreeing to be responsible for its observance by the Chicago, Burlington & Quincy Railroad Company. The Chicago & Northwestern, the Chicago, Milwaukee & St. Paul, the Atchafalpa and the Missouri Pacific Companies should be invited to unite in such plan, but the same shall be operative as to the other Companies named whether or not the Chicago & Northwestern, Chicago, Milwaukee & St. Paul, Atchafalpa or Missouri Pacific Companies consent to unite therein.

Signed by

Jacob H. Schiff
 E. H. Harriman
 Robert Bacon
 J. M. Hill

New York, May 31, 1901.