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January 25, 1926.

My dear Mr. Pearson:

I have your letter of January 24th about the Cascade Tunnel. I now have on my desk all the old reports that have been made about the Northern Pacific tunnel by Mr. Darling, yourself, and others, and expect to go through them somewhat this winter.

The volume of our business over the Cascade Mountains has shrunk a good deal due to the building of the S.P. & S. and the loss of the westbound business to the Panama Canal. However, the subject is very important and we are having it looked into carefully, and I am much obliged to you for writing me so fully.

I am just leaving for St. Paul, and I am taking your letter with me for discussion with our people out there.

With many thanks and kindest regards, please believe me

Yours very truly,

Mr. E. J. Pearson, President,  
N.Y.N.H. & H. Railroad Company,  
3040 Grand Central Terminal,  
New York City.

in ink. Will try to make up your fee in some other way!