Northern Pacific Railway Company.

OFFICE OF THE
VICE PRESIDENT.

35 WALL STREET,
NEW YORK.

Aug. 18, 1898

My dear Mr Hill:

I have not been able yet to see either Mr Morgan or Mr Coster but hope to within a day or two. Mr Mellen expects to remain here through the month, engaged on his annual report -

He has shown Mr Morgan his figures and tells me that on his statement Morgan is buying largely of the common. This is confirmed by others and is

generally believed - It is understood
all around, Mr Mellen tells me,
that a fund will be set
aside to guarantee future
dividends on the preferred
and that no dividends will be
paid on the common before
January 1st when it is expected
that the fall business will justify
the beginning of dividends -

Of course if Mr Morgan secures
large amounts of the common
he is in position, from the
statement of the business to
pay a substantial dividend

The buying is said to be entirely for New York account.

Col Payne and some of our friends feel that you have a great opportunity in the B. & O. situation. The Colonel says he will put $2.000.000 in if you undertake the thing— Either Bacon or Cowen will probably come out to see you within a day or two—

Mr Thorne is counting much on his trip with you—

New York Air Brake sold at par

to-day. There is a story that

Newman & Calloway will

adopt it. Flower tells me this

I will write you again in

a day or two.

Sincerely yours

Daniel S. Lamont