[June 1896]

Northern Pacific Railway Company.

OFFICE OF THE
VICE PRESIDENT.

35 WALL STREET,
NEW YORK.

My dear Mr Hill:

We have had something of a flurry since you were here but I judge that in the end the outcome will be fairly satisfactory although Mr Mellen I am sure actually feels that the Northern Pacific is giving up much for the sake of peace. How much you have heard I don't know - very much has been useless talk because it has not been between principals - Mr Mellen is not

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fortunate in manner or speech and

some of our friends are rather disposed

to magnify differences than to

adjust them.

As you may know the question is

now before Messrs Coster and Harriman

and I believe will be speedily settled.

Mr Stillman and Mr Baker have

had satisfactory conferences with

Mr Coster and they are convinced

as I am that Mr Morgan will

not permit any new construction

that will precipitate disturbance.

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Stillman believes that Mr Morgan regards Mellens contention that the country is fairly Northern Pacific territory as sound but that it is so promising of results that other road will be attracted to it and that arrangement in advance for joint occupation will to some extent will avoid irritation and controversy in the future.

I have seen the correspondence with you on the question of dividend

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on the common stock and have had

conversations with Stillman, Baker

and Mr Schiff concerning it. I

conclude that it has been determined

to refer the matter to the Executive

Committee to report to the

board at the December meeting

but that a dividend of 1% is likely to

be paid in February.

The argument is that it is common

knowledge that the money is in the

Treasury and that the people have

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no care as to what disposition is made of it, that it would attract as much opposition and as freely invite attack there as in the hands of the stockholders: that 4% on the N. P. pfd and 2% on the common and the N. P. fixed charges distributes approximately the same amount as that which the Great Northern must require to pay its fixed charges and 7%

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on its stock -

Mr Morgan seems to be expecting from you some definite plan for reducing the capitalization and they do not appear to believe ~~that~~ a dividend of 1% will appreciate the price of the stock -

Mellen will report that he has $1.800.000 net from last three months - 1% on the preferred

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and 1% on the common will require $1.550.000 -

I think some of the foreigners are urging a dividend -

I hear from the School that the girls are getting on nicely

Sincerely yours
Daniel S. Lamont

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