

THE NORTH AMERICAN TELEGRAPH COMPANY.

Connecting with Postal and United Lines Telegraph Companies and Mackay-Bennett Ocean Cables.

H. A. TUTTLE, General Superintendent.

C. M. LORING, President.

Receiver's No.

Time Filed

Check

SEND

the following message subject to the terms
on back hereof, which are hereby agreed to.

September 23rd 1897.

189

Estevan, Lemsford.

Following from feejee: "Elite befogged recommend beylick at outlook
quarterly dividend ^{half per cent} but cheerful on obviously parsley price ^{begin once}
rainy ^{interests} here ^{agree} ^{Do you approve} ^{replied} "obviously
all inwardly's horribly amassment ^{year} ^{enough} ^{to} ^{pay}
parsley landing Caroline earned ^{his} ^{year} ^{tripped} ^{permeation} its
inwardly ^{gross} ^{earnings} ^{first} ^{two} ^{months} ^{tragedy} ^{Caroline} ^{practically}
obliging ^{incurrence} there has been ⁱⁿ ^{authorised} ^{this} ^{season} ^{serpent}
about ^{two} ^{million} ^{dollars} ^{most} ^{implorer} ^{not} ^{amuse} ^{orphan}
wrecker might well have bet ^{been} ^{claimed} ^{to} ^{operating} ^{expenses}
travelling diminishing numeral emanations ^{while} ^{general business} ^{shows}
incurrence ^{and} ^{improvement} ^{apologue} ^{the} ^{farm} ^{products} ^{bring} ^{higher} ^{prices} ^{injury} ^{to} ^{grain} ^{crops}
just before harvest will reduce total yield ^{forty} ^{per} ^{cent} ^{million} ^{cheerful} ^{manion}
yoke ^{do} ^{everything} ^{tripped} ^{economize} ^{garnishee} ^{tragedy} ^{funeral} ^{apologue}

[Sep 123, 1897]

Form No. 1—For Typewriter.

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already has animalism taken steps to severing northern instructing frenchman
intelligent estimates as to rides frenchman germination apologue withhold
well co-operate yoke could youn fully asa huddle canopoping in view of perambulated
experience I think it would be unwise apologue favourableness him tripped
begin payment dividends beylick permissive drummers of any anticipation versification myrtle is
known at company's latitudinal orphan concussions according to emanated apologue massive
a surplus over accepts earn hand its inwardly garnishee off until
deliberately will be legislation cannonading grain is being rushed to
and later market apologue lenitive emanations methodism benignant lists tonnage
last years with proper economy lending carolines asa published embrace considerable should emanated
three per cent transcript pet cheerful overthrew myrtle cannonading I would supreme
urge waiting vibration whirwind versification odour at lighthouse frenchman rides
of new management before orphan number markish betwixt considering permissive orphan architectivive
dividend/ preferred shares sell drummer principality sightless sharing above richal outlive stayed factor
at dividends/ it is doubtful it orphan drummers it is earthy implorer recommendable orphan untirl pet

READ THE NOTICE AND AGREEMENT ON BACK.

[Sept. 23, 1897]

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cent annually cheerful *advance price* asposite would aimed prolong cannonading might be accepts *disappointment* disparity." Gaspard concurs kindly *amuse* *balls* *but* *a* *balls* at once /answer.

HILL.

Charge G. N. Railway.

READ THE NOTICE AND AGREEMENT ON BACK.

James J. Hill Papers
Minnesota Historical Society

Estevan:

Following from Feejee: "Deutsche Bank recommend begin at once quarterly dividend half per cent on Northern Pacific preferred. All interests here agree. Do you approve?" Replied: "Northern Pacific last year earned barely enough to pay its interest. Gross earnings first two months this year practically no improvement. There has been expended or authorized this season about two million dollars, most if not all of which might well have been charged to Operating Expenses, thus diminishing net earnings. While general business shows improvement and farm products bring higher prices, injury to grain crops just before harvest will reduce total yield forty per cent. Mellen will do everything to economize from this forward and has already taken steps to secure necessary information for intelligent estimates as to results for future and we will co-operate fully with him, but in view of past experience I think it would be unwise and extremely hazardous to begin payment dividends of any amount until more is known of Company's ability to earn and maintain a surplus over its interest. Earnings from now until December will be large, but grain is being rushed to market, and later earnings may be less than last years. With proper economy Company should earn three per cent or more, but I would strongly urge waiting until November at least for results of new management before considering payment of any dividend. Preferred shares sell above fifty on speculative expectation of dividends. It is doubtful if rate of two per cent annually would advance price but might be a disappointment." Gaspard concurs. Kindly write Berlin at once.

Answer.