

Northern Pacific Railway Company.

OFFICE OF THE
VICE PRESIDENT.

35 WALL STREET,
NEW YORK.

San Francisco 23. 1897

My dear Mr. Kei:

I enclose copy of a

letter which I have just mailed
to the Deutsche Bank

Mr. Coker has evidently
determined the matter of dividend
in this way $1\frac{1}{2}\%$ January 1st
being $\frac{3}{4}\%$ for each of the quarters
past and $\frac{3}{4}\%$ in April and $\frac{3}{4}\%$
July 1st. He hesitates to give
on a 4% dividend because of
his fear that a falling off in

Business next year may so reduce our
earnings as to force a reduction
in dividends.

Mr Adams is very confident
of the future and reports
an excellent feeling in Germany
for American investments

Sincerely yours

W. S. Lamont

The October earnings are 1,612,869.51
My estimates called for 1,500,000