

C.H.Coster:

Message received. To commence paying dividend on Northern Pacific Common in view of testimony given in North Dakota rate case that lines in North Dakota cost less than Thirty thousand dollars a mile might open an attack on re-organization that certainly should be avoided. I further believe Northern Pacific common stock must be practically retired to establish Company on sound basis for dividends. This I believe can be done through conversion of Land Grant and cancellation by trustees of Fifteen million new Fours. While I am a very large holder of common stock, I should greatly regret payment of dividend at present. So many adverse conditions might arise, any one of which would reduce income, that I sincerely urge that no dividend be considered for present. No such important action should be taken solely on Adams' opinion. His knowledge of situation on line insufficient to judge matters of so much importance.

6/3/98.

GREAT NORTHERN RAILWAY LINE.

After transmitting telegrams which in their judgment would have served the Company's interest if sent by train mail, or which appear unnecessarily long, operators are required to make a copy of them and forward to Superintendent of Telegraph. Operators will write all telegrams in ink, and enclose those for delivery on trains (except to trainmen) in sealed envelope.

| Received From | Time Received | SENDER | RECEIVER | TELEGRAM. | SENT TO | TIME SENT | SENDER | RECEIVER |
|---------------|---------------|--------|----------|--------------------------|---------|-----------|--------|----------|
| | | | | TIME FILED <u>922</u> M. | | | | |

FROM

Buford

TO

Wm C.H. Coster,
C/o J. Pierpont Morgan,
New York City.

DATED

June 3rd 1898.

189

AT

New York City.

Message received to conformation physiology elaborate on ordering
 pellucid congregating inform windy of tropical guinea inform order
 dakota refusal chewing that magnets inform order dakota curly loyalty
 trough turpentine twigged elephants a moralist mooring pantechnicon
 archdiocese bays on reviewing truce certainly smelling biter belay
 inciter further bludgeon ordering pellucid congregating swine r
 procured rudeness uncomfortably extensibility conjure panacea
 binate gallery elaborates turpitude inciter bludgeon can be
 elocutionist ultramontane cretaceous of ligneous hateful

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GREAT NORTHERN RAILWAY LINE.

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| | | | | | TIME FILED _____ M. | | | |

FROM

TO

DATED

189

AT

argentine cancellation casuist unskillfullys paillasse formidable morning
ominous gentlewomans Paul inciter applied a very lingeringly impassive
paillasse congregating swine incited smelling hears resinous pianist
paillasse elaborate bass prospered starling many amends contributeds
mooring autograph any pane paillasse Oscar Spence repository innocuous
truce inciter soliloquize warded that opportune elaborate biter
considered ~~maxx~~ gallery prospered opportune tenacious inert alienation
should biter tory steeple panacea amazons parading immerse leper
paillasse soporific panacea magnet jeered uncomfortably lapel misdates
of starling nonagenarian inequality imbrue.

No Sig.