

THE WESTERN UNION TELEGRAPH COMPANY.

— INCORPORATED —

21,000 OFFICES IN AMERICA. CABLE SERVICE TO ALL THE WORLD.

THOS. T. ECKERT, President and General Manager.

Receiver's No.

Time Filed

Check

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

June 7th 1898.

189

ToJ. Pierpont Morgan,
New York City.

Inciter lodgment last opaque ultramontane travels from protected
 mistress uncomfortably parties idolatrous truce addressing preadamite
 would confidential waning bass misspelling paillasse brought to
 falsifier utmost slaters ordering pellucid congregating gallery one
 paillasse pronunciation there are several reinvigorateds William
 turpitude smelling ordnance biter elocutionist fraternize know would
 panegyricized repository the swine argentine builders uncomfortably
 soreness twigged pity moralist Oscar is glow trenchant moralist
 parental generic freeze mornings higher trough centenarian biter
 detestable inform any Harold unpaid chewing following truly nebraska
 chewing terrify anguineal iron refer argentine savagely forbears
 satiates have been capacity inform minnesota uncomfortably repository
 their refusals pane hitting officiated mistress ordaining the

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To

misunderstands paillasse ordering pellucid brought assists
uncomfortably reimbody the healthful paillasse seporific Benjamin must
baked Ivrene as patch unskillfully backwards slater impassives of truly
ordering pellucid argentine impassives of the annul mellow inform
absconding two calliopes announces to torture sustaineds Oscar will
put archdiocese example uncomfortably the correspond paillasse
preadamites which are ordnance discussed casuist the peepeds paillasse
truly quadrant ordaining for koran miscarried haply truly conjure
horsewhip had one quarto calliope cassia is sweat inform primordial
where koran goodly curtained biter dishearten kindly pristine
antiquarianism draughtsman argentine inciter will ~~XXXXXXXXXX~~ smear
tearing for melpomene correspond preadamite Oscar will be foiled
argentine repository chancery uncomfortably binate Luke it can
physiognomy sopped or sixteen pity circumspection panacea swine
argentine inciter nullified baked truce Benjamin biter amid reasonably.

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189

To

inform ambulance paillasse any inert misdates uncomfortably biter
capacity waning bass brought this listening knock as verge bass patch
jurisprudence liquefaction unbiased enlivening imbrue.

No Sig.

READ THE NOTICE AND AGREEMENT ON BACK.

[June 7, 1898]

J.P.M.:

I learned last night through telegrams from President Mellen to parties here that a plan would come up at meeting of Board to exchange two shares Northern Pacific Common for one of Preferred. There are several reasons why this should not be done. First, it would only reduce the stock and bonds to sixty thousand per mile, which is fully ten thousand, or forty five millions, higher than can be defended in any well tried case. Following the Nebraska decision, suits against Iron Range and Rockefeller's roads have been brought in Minnesota to reduce their rates one half. Neither Mellen nor the members of Northern Pacific Board appear to realize the gravity of situation.

[6-4-8]

We must ask you as our Trustee as shareholders of the Northern Pacific and holders of the agreement made in London two years ago to take steps which will put an end to the consideration of plans which are not desired by the owners of the property nor for its material good. The Company has had one prosperous year, but is still in position where its future could be destroyed. Kindly postpone all discussion, and I will shortly submit for your consideration plan which will be feasible and reduce capital to basis where it can pay six or seven per cent on stock, and I must ask that we be advised reasonably in advance of any important matters to be brought up at Board. This latter is as understood at our interview last time East.

6-7-88
J. P. Morgan
Care J. P. Morgan & Co. N.Y.

I learned last night through
telegram from President Mellen to parties
here that a plan would come at
meeting of Boards to exchange
two shares Nor Pac Common for
one of preferred. There several
reasons why this should not be

done first it would only reduce
the ~~affected~~ stacks & bands
to sixty thousand miles which
is fully ~~ten~~ ^{or 45,000} ~~thousand~~ miles higher than
can be defended in any well
tried case.

~~Campaign for~~ ~~the~~ ~~following~~ ~~the~~ ~~Nebraska~~ ~~decision~~ ~~the~~
Following the Nebraska decision ~~the~~
Sybil against ~~the~~ ~~error~~ ~~range~~ ~~and~~ ~~Packfallers~~ ~~roads~~
have been brought ^{in Minnesota} to reduce their rates
one half — Neither Mallow nor the

members of the Board appear to have
~~any proper~~ realization of the gravity of the
situation - We must ask you as
our Trustees & as shareholders of
the Northern Pacific and holders of the
agreement made in London two years
ago to take steps which will put end to the
consideration of ~~plans~~ ^{plans} which are
not desired by the owners of the property
nor for its material good. The company
has one purpose only but is ~~not~~ ^{still} in position

where its future would be destroyed.
Kindly postpone all discussion and
I will shortly ^{for your consideration} submit a plan which
will be feasible and reduce Capital
to basis where we can pay six or
seven per cent. and I must add
that we be advised reasonably in
advance of any important matter
to be brought up at Board. This letter
is as ~~you~~ understood at our interview
~~last~~ last time East