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*Presman*

*New York,* June 10th, 1898. 189

J. J. Hill, Esqre.,  
St. Paul,  
Minn.

My dear Mr. Hill,

For some time past I have been very much under the weather and have been trying to attend to business as little as possible. I came to town to-day and avail of the occasion to acknowledge receipt of yours of the 4th instant, which reached me several days ago.

Regarding dividends on the common stock of the Northern Pacific Ry. Co., I enclose herewith copy of a letter we received from the Deutsche Bank and copy of an answer I have just sent. I feel confident that the latter will be in line with your own views, with which matter I am entirely in sympathy as I find Mr. Mellen is also.

The question of the surplus fund will have to be handled very carefully. You may be assured that nothing will be done until the year's accounts are made up. Meanwhile, as you will notice in the letter, I thought well to get more definite suggestions from the Deutsche Bank.

I shall come to town for a day to see you when you are here and perhaps will telegraph you beforehand so as to make a

definite appointment.

Yours very truly,

C. A. Foster