

Coster, C. H.

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Hill to Coster

Does not think time is right for an N.P. dividend as my wire (here decoded) from Buford shows. Testimony in N.D. rate case that lines in N.D. cost less than \$30,000 a mile might invite attack. Better work to same end through retiring all N.P. common stock, which can be done through conversion of its land grant, and cancellation by trustees of 15,000,000 new 4's. Neither he, Deutsche Bank, nor those it represents have any interest in N.P. common stock, only in bonds and preferred stock. "The Northern Pacific was run from N.Y. for the first year after its re-organiza

results. I and my friends hold nearly 40% of
the shares of the Northern Pacific Company.

JJH LetterBook, 7/9/95 - 6/8/98, p.489