C. Livingston, Prest. W. R. Merriam, V. Prest. B. F. Ellison, Sec. & Treas.

The St. Paul Gas Light Co.

St. Paul, Minn. Dec 7th 1895

Continuing the enclosed type written letter regarding N.P. affairs, wh. I did not care to give to my type writer, I would say I become more and more convinced that the only and final solution of the question will be for you and your friends to buy, what with those you can now control, a controlling interest in the present securities of the N.P. Co.

Assuming that the decision of the U.S. Court is all that we hope and expect, and assuming that no person can legally prevent your proceeding at once under the "London agreement" yet I am well satisfied of two things first that suits will be commenced to prevent the immediate completion of that agreement, which may delay any reorganization for some time, and secondly if they do not delay it for a long period, will certainly materially affect the commercial value

of the new securities-
My argument is this- in case the decision is favorable, with a controlling interest in the N.P. securities you are in a position to go right ahead on allmost any plan you may wish & the securities bought at or near present prices would show a handsome profit, If the decision should follow the lines of Judge Kelly- you would then have to buy up the securities of the N.P. or abandon the scheme entirely- The advantage of buying now- is first a saving in time, and second- it is a bear market, the public think you rely on the decision of the Supreme Court, & would not get onto the fact that you were buying & so raise their prices- whereas- if the decision is against us, at the first indication that some one was buying- they would at once surmise you were buying & up would go prices- I know you will pardon my temerity in offering any suggestions knowing how vitaly I am interested- Respect Livingston