

The St. Paul Gas Light Co.

No. _____*Subject:* _____ *St. Paul, Minn.* *March 3, '93.* *189*

James J. Hill, Esq.,

New York City.

My dear Mr. Hill,-

Enclosed I hand you statement of Gas Light Company for the years ending December 31st, 1891, and December 31st, 1892. The electric light plant, whose earnings are given in the same statement, is the plant owned by the Gas Light Company, and is part of the Gas Company's earnings. I did not know that you were leaving so soon, or I should have given you this before you left St. Paul. It may be useful, as Merriam may go to New York before coming to St. Paul, with a view of seeing if he can raise sufficient money to pay Mr. Villard off, and thus get rid of him; and if he does go to New York, he will doubtless want to consult with you about the matter.

Our surplus earnings for the combined companies for January, 1893, after deducting one-twelfth of our fixed charges, insurance and taxes for the year, were over \$25,000.00. Considering the very dull times in St. Paul, I think the statement a good one.

I heard yesterday that the Milwaukee parties had done nothing so far, so while I have not heard from them since they were here, I imagine they are still in the market.

Very truly yours,

Livingston