ALBION W. TOURGÉE.

MAYVILLE, N. Y.,
Third January 1896.

Skinner, Minton & Co:

Gentlemen:

Replying to your letter to Mrs. Tourgee, of even date, permit me to say, that your proposal ~~contains~~ relates to two things which we are desirous of promoting in every way in our power: the payment of our debt and the promotion of the Basis Company here in Mayville.

As to the former, you are already possessed of our views.

As to the latter, I regard both the common and preferred stock as a good investment, especially the former.

The proposition you make is tantamount to the change of an unsecured debt, dependent wholly for payment upon my ability to earn, into a fully secured debt.

Over

This is also to be effected by such enhancement of my a~~bility~~ bility to pay as ensures its liquidation within reasonable time.

While acknowledging the fairness and, in a sense, the generosity of your proposition and ~~while devoutly of meeting you~~ accoguizing the fact that it manifests a most kind regard for us, yet I you will see that I am compelled by circumstances to make what little security I can ~~go~~ control go as far as possible in securing capital for The Basis, on the success of which my prospects ~~for the future~~ so largely depend. Now, while your proposition is, ~~as a liberal~~ a fair one to me as a debtor,

it is not a very seductive one so far as the Bank's is concerned. I can use the security you ask to much better advantage so far as that is concerned. That is, I can borrow $1500. to put into the Bank on the security of the Connecticut Mutual Policy of $2,500. ~~I think~~ ~~this~~ this I know. Probably, by putting with it $1400. of the common stock of the Bank Company, I could get $2,000. on it. Indeed, I have reason to believe that a party stands ready to ~~take~~ ~~it~~ place that sum on such security.

Abstractly, I ought perhaps to prefer to pay my debt, but I think it would be better policy to push the Bank; that is, I think $1500. on

$2,000, would be worth more to me in the Basis, than if ~~you apply~~ the same security was applied to your mortgage. You see how it is and you know human nature. Two hundred dollars will not go very far towards providing capital for the Basis; and if I can get ten times as much by hypothecating the same securities, I fear I am not good enough to neglect the opportunity. If you will make your subscription to the common stock large enough to reduce the strength of this temptation, I think ~~it will be for [illegible] advantage, and that satisfactory terms~~ there will be no doubt about arriving at satisfactory terms.

Sincerely yours