

1 July 1902.

Dear Mr. Stille

8, BISHOPSCOTE WITHIN,
LONDON. E.C.

I have two nice letters
from Mr. to thank you: & first let
me say that your estimate of our
friend T. S. M. is just and a
most correct one to me. I
think he has set a bad example
in his big paper abridgements
of recent years & a worse one in
extracting commissions for his press
on deals in, &c. He is really the
dominant factor on both sides of
his table: but as you write he
is a leader among leaders & works
the whole lot of that miserable
human humor, cynicism, clique
& slanders who are his specialty.

on his watch to ruin him.

Now as to our own affairs.

Look his "our"! I am constrained,
stephine, unconsciously, into it -
\$ 36.000.000 is a comfortable figure
to look forward to for next year -
5% for the N.D. stock and \$5.000.000
a piece for each of his three roads
"improvement funds". Does this
little cover his facts? The old times
when roads were struggling, with
little credit. The cash, and reports
from his private record of the year
works made by his President to
his stockholders, it was natural enough
to emphasize their ~~deductions~~ ^{expenses} from
earnings as intransigent, his forward
babe of his stockholders good property.

But in these days reports are
public documents addressed as much
to the public as the stockholders. To
his so-called "improvement funds" ~~and~~
extended as much for intransigent,

public facilities for his public as
for adding to the value of his stock
holders property. Given that
rates are a reasonable payment for
services rendered - and admitted by
law to be reasonable - then the
deductions from net earnings by which
these funds are set up are in the
nature of a rebate: a profit voluntarily
relinquished by the stockholders to be
shared between them & the public,
not by present distribution but through
future advantages accruing to both.
It does not seem to me that the
American public realizes how much
this voluntary rebate has contributed
to their present enjoyment of a
lower rate & a better service.

I have been thinking of you

then last ten days as in pursuit
of his wife & children. & sincerely hope
you have had a good holiday & rest.
We were sorry to hear of your
infirmity again with his old running.
I wish he would come over here. The
people here have taken their children
back & their only concern was
for his family & Queen. I hope
he has got to be, for him
now & I hope to hear from
him again. The line of route
was marked by thousands of
work previous to his fatal day.
The night before last & it is
said today that few of those who
had along his route got home that
fatal disaster. I hope - with kind
regards to him & your sincerely

Edmund Turner.