

October 27th., 1915.

Edwin F. Gay, Esquire,

Dean, Graduate School of Business Administration,

Harvard University,

Cambridge, Mass.

My dear Mr. Gay,

Your letter of the twentieth instant was duly received.

When Mr. Cunningham comes I feel sure we will be able to show him and fix in his mind the divisions of railroad work that can be taught in any institution of learning. Every transaction, however small, is analyzed and carried through to the final balance sheet. The preparation that a young man should be able to secure would enable him to accomplish more of an accurate character in active work than he would be able to do under ordinary conditions in getting his experience through the usual channels in ten years. In fact, when a difference of a copper cent in moving a ton of freight ten miles, which would be a fair day's work for an ordinary farmer's team, would make a difference on many of our railroads of from seven or eight to fifteen million dollars a year, you will readily see that actual knowledge is of the very first importance.

Yours faithfully,