

(Typewritten)

Claridge's Hotel,
Brook Street, W.

From

July 6th, 1907.

(Mr. Henry Phipps)

Dear Dr. Osler:

The book "Municipal Trading" you have kindly sent me is very welcome, and it treats of a subject in which I have a good deal of interest. No doubt many municipalities have made contracts with corporations that were very unwise, but the efforts now made to have municipal ownership and operation will be a greater evil to the country than what we have experienced, and Mr. Porter's book proves it. Please accept my thanks for your kind thoughtfulness.

Yours very truly,