

Stephen, George

September 15, 1880

R.B. Angus to Stephen telegram

Smith, Kittson Hill have each transferred 5823 shares to your name in trust. Please deal with any portion mine as you deem best. Estimated net income this year one million over interest.

StM&MRy LetterBook(Angus)p.483(12/4/79-8/18/81)

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R.B. Angus to Stephen

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Re estimate sent by telegram of earnings and an explanation of them. We don't want to pay any dividend before next July at earliest." Even Associates would get tired of frequent borrowings." Smith and Kittson's reactions to our proposal"after a good deal of discussion, Mr. Kittson would like to withdraw from business entirely rather than enter upon a new enterprise. He could prefer to sell out to his associates at about 50, but would not think of acting in any way to embarrass them. He is thoroughly loyal. Mr. Smith would rather not sell at all, but for the purpose in view and to meet our wishes he agrees - only he thinks all the cash proceeds

should not be absorbed in the new venture. 'Could you not (he said at last) give me \$50,000 cash? I told him there might be that coming to him but I could not say, and I supposed he must be getting more money than he knew how to dispose of - but he says that is not quite the case. We have divided St. Anthony Falls Water Power stock into 6 parts of which, by the kindness of the Associates, I am the happy possessor of one. The property I consider valuable and likely to develop into a good dividend-paying concern very soon - earlier than at first expected." Thanks to the generous breaks[?] which you have created and stimulated I feel the time has now come to do so [settle my account with you for deficiency on the Stock of that concern, City and District Savings Bank]. I suppose on Sir John A. MacDonald

Stephen, George card 2 September 15, 1880

return, you will be sending for Hill and myself and consequently I expect to be in Montreal before you sail . . . " "With regard to the Canada Pacific if you and our friends take it up, as seems now certain, I want to share with them the risk and labor if agreeable to you."

StPM&MRy LetterBook(Angus)p.489(12/4/79-8/18/81