

Mr W.S.Lodge:

April 14

Yours of Mar 17 addressed to Mr Newton, because of absence, has just come to my attention.

You will recall that it was through your initiative that negotiations were opened. We declined your several offers for the property as our ideas of its value appeared widely at variance with yours and because of this we considered the incident closed.

We have no proposition of any kind to submit and we regret that it appears to you and your friends that we are attempting a "hold-up," and we wish to assure you that such is not the case. We are not advertising this lot for sale as we bought it to hold.

Yours,

Mortimer Y. Ferris;