

This is the first property that Mr. Maury has been selected to examine for the Securities & Exchange Commission, however, he just recently worked for several other government administrations including the FERA and, I think, the F.W.A. and of the only other properties he examined, he says, he condemned both of them.

We intend to argue the matter out very thoroughly with Mr. Maury, after he completes his investigation in Lake City and Denver.

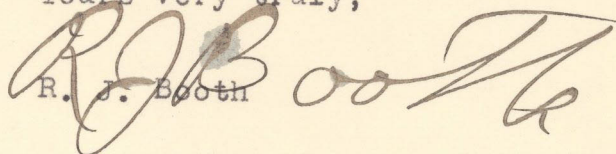
I suggest that you look over the report in your possession so that you will be better prepared to meet Mr. Maury's criticism, when he meets you in Denver.

Mr. Dodson just phoned that Dr. Webb is in Colorado and wants to meet us in a couple of days. Dr. Webb is prepared to close a deal with us as soon as the Securities & Exchange Commission finally passes our proposition. He has also taken an option on 25,000 shares of our stock, for which he is to pay in cash and not to apply as a payment on the mill.

Mr. Maury is going straight from Denver to Washington, to put his findings up to the Commission and will then remain in Washington and we would like to thoroughly present our proposition to him and in such manner as to eliminate any further delay due to the Commission and we will appreciate your co-operation at this time to that end as the season is getting late and we must do all in our power to expedite our program.

I will write you again before Mr. Maury leaves Lake City for Denver, but he thinks he will be through 5 or 6 days at least. However, I do not think it will take him that long.

Yours very truly,


R. J. Booth