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CHAS. D. WALCOTT, PRESIDENT

JAS. F. HOOD, VICE-PRESIDENT

A. M. MCLACHLEN, SEC. AND TREAS.

ONTARIO APARTMENT HOUSE COMPANY

(INCORPORATED CAPITAL, \$500,000)

CORNER 10TH AND G STREETS N. W.

WASHINGTON, D. C.

August 10, 1908.

Miss Aimee Tourgee,

Mayville, Chautauqua Co., N.Y.

Dear Madam:

In reply to your letter of the 6th instant I wish to say first that it having been your custom to notify us upon each occasion where to send your dividend check we assumed that in the absence of instruction it should be sent to what we regarded as your permanent address, and we regret that we did not know where you were at the time.

Referring to the opening paragraph of your letter I beg to say that I do not recall having spoken or written of the dividend sent you as "interest due on Ontario Apartment House investment". It is for the board of directors of any company to decide what portion of the earnings of the company may be distributed among the stockholders and such a distribution is called a dividend. It is not due at any certain time nor in any particular amount and it would be impossible for a company or its officers to agree that it would be. I trust that you will understand upon reflection that there was no agreement, verbal or other, but that as a stockholder you are entitled to your pro rata proportion of whatever dividends may be justified by the earnings of the company. It is true that the net earnings of the company up to this time have not justified the continuance of the 6% dividend and a slight disappointment results to all concerned but the Ontario is, on the whole, a decided success and has a very bright future.

It should be borne in mind that any stock in which you might

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have invested would be likely to vary its dividend rate from time to time, and also that at the time you had the money conservative 6% investments were very rare.

As to the change made in the dates for payment of dividend I can only say that January 1 and July 1 proved to be very inconvenient for the company and it is only the company, that is to say the stockholders who compose the company, yourself among them, who benefit by the change. The cash balance is kept very low and the company is economically managed. Instead of your money being retained and used for a month it is not accumulated in sufficient amount to pay a dividend until the very day the checks are issued.

The present condition of the money market is not favorable to those offering stocks for sale and those who sell sacrifice somewhat in price in order to take advantage of some other opportunity. We cannot sell your stock at par now and do not advise you to offer it for less.

Yours very truly,

A. M. McLachlen

Secy & Treasurer

Ontario Apartment House Co.