Gentlemen: Yours of the 25th inst.

The plates of a book by the author of "A Fool's Errand" are worth no more than the plates of any other fool's work when the book no longer sells.

It seems to me that your settlement irritation is not altogether reasonable. What are the circumstances?

You write complaining that you cannot sell a lot of stock which you have on hand and report that you have not sold ~~one~~ a single copy in a year and practically none in two years.

You own the plates of this work but even if the work were in demand you could not sell the right to use them to any one ~~else~~ else.

I have the right to publish the book in a uniform series of ~~the~~ the author's works after three years from the date of contract. I thought it

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was fine but on consulting the
outlook find it is three. So my
right to publish has been beyond dis-
pute for a year.

If I publish in the uniform se-
ries it will be in finer form with
numerous illustrations. Naturally, this will
not improve the value of your stock on
of the plates you have.

You say they are worth nothing
now as they have no sale and ask
if I do not want to buy plates and
old stock.

I made inquiries and find that
with certain changes I can make the
plates serve in my projected edition.
So, I ask you to name your price.

You charge me from 20 to 40
per cent above cost on stock

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or which, if sold to any one else at any price you would have to pay 12 percent to me on my assignee. You also charge $125 for plates which you can indeed hold and use, but cannot sell, to another the right to use at all.

Under these circumstances all the plates are worth is their value as old metal, probably $10 or $15. I could afford to pay somewhat more because I could use them for my uniform edition. I could not use the stock however, as it could not be worked into the edition.

So far as the plates are concerned, I would rather pay something more and have just what I want and introduce the illustrations in the form I desire; but knowing that you could neither sell the stock ~~or the plates~~ except ~~at any~~ with the regular royalty upon the plates except at a fair appraisal and the right to use them not at all except with my consent, I thought I ought to share with you

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the loss on stock and pay you more for the plates than "a fair approximate" under the conditions could give you.

As I cannot see the stock I thought I did well enough when I offered to share the loss on the manufacture of it. ~~which~~ I intended ~~to be realized~~ on half the ~~cost of the~~ manufacturing outlay the stock to be rather under than over $5.00. I estimated the value of the plates to melt — the only use from which you can sell them and all they would be good for if you sold to any one else — at from $10 to $15. or such a figure from there to five times more than any conscientious appraiser would say they were worth

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I have no objection to your keeping the plates and making them just as profitable as you can — the more the better — but I don't think you ought to try to sneak any land off, because I offer you one-half the entry your stock, which you say is worth and three times the value of your plates.

I did not propose the trade. ~~You sent the book over and I had the~~ right to publish in any case ~~any thing~~ this without your leave. ~~You knew that~~ and asked me to buy ~~the land of you~~ ~~asked me to buy and the cards~~ ~~would~~ ~~did not see fit to offer you~~ ~~a profit on what you bought~~ ~~no market value~~ at a profit and makes plates at ten times their value and more even greatly ~~I~~ ~~finished~~ because I chose to take a business view of the situation.

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~~I should probably~~

I do not at all regret your refusal as it has saved me from the absurdity of a uniform edition which is not uniform. It will make it cost a little more, but it will be what I desire

Yours —

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