

April 1st 1928

My Dear Mr. McEllister,

I am enclosing a cheque for \$3500. The total disbursement being \$7000. Since nos. 17th this makes \$15000.

I am still unable to see how we can get away from showing the most of our profits on our statements. By manipulating our inventories however we can spread our income over a period of years.

My statements will show the detail of our operations, but the Auditor's statement shows the net result of costs.

I was very sorry to hear of your illness but judge from your letter of the 16th March that you have recovered. I hope by this time you are again going strong.

Dorner has been having trouble with tonsils and teeth. He expected to undergo some operations and we anxiously awaiting word as to the result.

Yours sincerely
James Folger