

more, but for the lack of funds. It is true that when the \$6,400,000 was pledged eleven years ago every cent and more of it had already been allotted. Since that time, we have run practically on deficits and have been caught badly in the last few years. Interest returns are lower and some dividends passed. It was our intention to have a campaign seven years after the first one, or in 1927, but we stood aside for the hospitals, and that was our undoing.

I hope that you and Mrs. Wood have a good summer, and perhaps we may see you here this fall. My wife joins me in most cordially reciprocating your good wishes.

Ever yours faithfully,

Principal