West Lake, Ga.  Feb. 15, 1912

Dear John,

Reserve statement of Swegy Co. somewhat do you think of it. I have decided that it is best not to seek you any dividend at this time as I fear you will run through with it. Surrounded as you are with so many temptations I hope to see you soon at which time we will go over this question.

I hope you did not allow the WCST to influence you that you will be a party to legislation that will make it necessary for me to engage in the smuggling business?

How about the Chapel Avis?

With cordial regards to you and

[Signature]

Yours ever,

[Signature]
Kings Orchards Company
Exhibit of receipts and disbursements
from Feb. 15th 1911, to Feb. 15th 1912

Receipts

Cash in Bank 4/5/1911  2,5066
3128 Crates Planted  4,00344
Land Rent  48750
Mule Rent  144.00
Due of me Yr  6197
$4,947.37

Disbursements

Operating, Cultivating etc  3,8143
Hitching & Feeding  644.81
Hauling & Loading  1,6124
Int. & Discount  458.65
Bill Payable  1,259.85
Costs & Supplies  1,3620
Fet  3436
Open account  424.08
Telephone  510
Cash in Bank  1,44185
$4,947.37
Statement of Twiggs County, Orchard Co.

West Lake, Ga.

**Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>39,000.00</td>
</tr>
<tr>
<td>Unused Stock</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Implements &amp; F.C.</td>
<td>1,322.75-</td>
</tr>
<tr>
<td>Cash in Bank</td>
<td>1,441.85</td>
</tr>
<tr>
<td>Due on open F.C.</td>
<td>61.97</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>52,826.57</strong></td>
</tr>
</tbody>
</table>

**Liabilities**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>40,000.00</td>
</tr>
<tr>
<td>Bills Payable</td>
<td>8,000.00</td>
</tr>
<tr>
<td>Balance</td>
<td>4,826.57</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>52,826.57</strong></td>
</tr>
</tbody>
</table>