

Wachapelah N.C.
April 8th 1889

Mr. Elias Carr
Chmⁿ Ex. Com^r

Dear Sir & Bro.

Excuse my delay in reporting condition of fund April 1st. I went to Court on 1st inst and was taken as a juror and did not return until last of week.

The fund in my hands to report is as follows

N.C. & Br. C. Bonds \$ 9000.00

Cash 8642.00

\$17642.00

I have not been to Charlotte since March 28th so do not include in my calculation anything sent to the Bank since that time. I will go down on 16th inst. I have had the Cashⁿ of the 1st Natl. Bank as the look out for Bonds for six weeks past but have been unwilling to pay 96¹/₂ cts the price asked. I have offered 95 and hope he will have a lot on hand when I go down. The late advances seem to have been manufactured for a purpose and the "money traders" do not see anything to warrant its continuance. Would it not be better to take down 5 pr C's at \$100, than to give 96¹/₂ for N.C. 4s. The N.C. 4s can certainly be gotten for less money after July

I would suggest that you issue a short circular to the Alliances, urging them to take action on my B.A.A. Circular at once and report what they will do to me. If the money can not be paid until Oct 15th nevertheless let them report - but be sure that what is reported will be paid, not half of the Alliances have made any report - till then the Agency can not be put in operation until the fund is raised. Urge them if the individuals can not now pay let them subscribe to be paid not later than Oct 15th and let the Alliances out of its Treasury make a subscription of \$5 or \$10. to raise a fund sufficient for fall operations - Many of the Alliances do not know anything about the fund. I would urge that the Secy be instructed to mail to each Alliance to which it has not been sent a copy of the Article adapted at the last session of State Alliance on Business Agency fund and Agency. Would it not be well for you to call upon the Alliances through the Progressive Farmer to report to the Secy when they adapt the Charter. There ought to be some record of it, I think.

I have been corresponding with Secy's of Alliances in other states on their plan of operating their Business Agency or Exchange. I am confident the Ex. Com. has given us the most economical as well as the

the most practical and effective that has been proposed.

The others all have too much machinery and too many officers, the expense saved by your system is a good round sum. Texas has a member for each county and they choose 8 directors. Geo. is about as bad. Let there meet once or twice a year and the "overseers" will consume not only the increase but the Fund itself.

I think the Constitution should be altered at next meeting of the State Alliance so that the initiation fee shall be \$1.50. One dollar being for the Fund.

With best wishes

Yours truly & fraternally
 W. A. Graham
Justice