

Organized January 1, 1889.

Capital, \$35,000.

Surplus, \$20,000.

The Bank of Rocky Mount.

S. E. WESTRAY, Pres't.

THOS. H. BATTLE, Vice-Pres't.

L. F. TIMBERRY, Cashier

J. G. SNYDER, Teller.

Rocky Mount, N. C.,

Aug 11th 1894

My Dear Governor:

I have talked with Jim about the salary but find that his ^{health} is now so very unsatisfactory that at present he is not willing to consider the question of renewing our contract with him at any price.

Besides I doubt whether it would be wise for us to make any contract or understanding with him until we get out of the Tariff Chaos and find out better where we stand.

But he promises to discuss the matter with us definitely, if we like, several months before the expiration of our present contract and also that in case we fail to contract with him he will continue to stay on till we secure his

successor. I will guaranty that he will do what is right.

The suggestion I make as to director does not come from Jim and in no way depends on him. If he were to die tomorrow it seems to me that the ~~step~~ I propose would be just as wise and as necessary as it is now.

We cannot safely carry on big credit matters with a man who show such absolute disregard for the wishes of the majority, such absolute disregard for the ruinous effect on us personally of a radical and sudden change of policy. I cannot cooperate in such vital matters with a man in whom I have no confidence, and in his business principles and methods I have no particle of confidence. We, the majority, will be held responsible for any trouble and it is unwise for us to attempt

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to do anything except manage the mills according to our ideas of business principles, our ideas of right and wrong. As Chairman of the Finance Committee I am not willing to allow ~~us~~ our directors to put their names on another line of notes in pursuance of a policy that may be broken up any day by a man who threatens to show his recklessness any time he pleases: nor am I willing to ask Banks or individuals to take notes from us which that man reserves the right to protest, ~~and~~ knowing that a single protest would materially injure you and me too.

I will undertake to carry things thro' in October but at no other time of

the year can we safely make changes.

I hope and think that Benneham will continue to stay with us but we are by no means dependent on his doing so.

Allan and ~~the~~ he would not hesitate to use the majority against us if they had it - just as Benneham is working the N. C. Rail Road. They control only 1250 shares out of 3150, and they ought to expect us to do what we think best.

Very truly -

Thos. N. Battle