

The BOOKER T. WASHINGTON Papers

To Matthew T. Driver

[Tuskegee, Ala.] 8, 1, 1901

Mr. Driver: I wish you would bear in mind what I told you some-time ago, and that is to give Mr. Adams all the trade that you consistently can; I mean buy anything that he can supply without loss to the institution.

Booker T. Washington

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From Walter N. Wallace¹

Boston, Aug. 6, 1901

My dear Sir: I am about to make a disclosure to you which is strictly confidential, asking your indulgence of a careful perusal and advice. The future affairs of the COLORED AMERICAN MAGAZINE are in a critical condition. As organizer and general manager of the concern I can see shoals ahead which if taken in time can be shunned.

The *Magazine* has taken a gigantic stand even for my sanguine expectation, and is being watched with fervor by friend and foe, black and white. It within itself is an indisputed success as set forth by its accomplishment of \$15,000 worth of business from its inception, May 1900 to May 1901. It has always been self sustaining but through the ill advice of a party who has had fifteen years experience in the publishing business, we have dabbled in the publishing of books (an expensive luxury) from the surplus proceeds of the magazine to such an extent that we find the summer dullness upon us with no sinking fund to meet increased expense. A second fault has been made plain to us through experience, that is we are beginning to place all Agents under security; since even with money expended upon book publishing would not interfere with our business if our agents were prompt with their remittances.

We have outstanding accounts and notes which would cover every cent of indebtedness (\$1000).

Stock sales are slow for various reasons. Representative men