

WM. P. HARPER & SON & COMPANY

HARPER BUILDING · 1504 THIRD AVENUE

SEATTLE

August 19, 1938

Via Air Mail

Mr. Wallace H. Fulton
1010 Vermont Avenue
Washington, D.C.

Dear Wallie:

I learned today that Harry Grande and Bob Hurlbut spent two days this week in Portland talking to dealers and expect to spend two days next week in Spokane.

You will be particularly interested, I am sure, in noting that they are amending their proposed By-laws on page 2; instead of stating that they will apply for registration as a "National Securities Association" they now state "The matter of whether to apply for a "National" or "Affiliated" will be determined at the Organization Meeting of members. This probably will not take place before Sept. 15, 1938, probably later." Thus you will see we are making progress.

They propose to have the Organization Meeting when they have secured 100 members and it seems to me that very likely at that time the sentiment so strongly expressed for nationalization at first, will be very temperate in that regard.

I have, of course, been contacting dealers quietly as the occasion arises in the natural course of business and feel confident that many dealers will follow our lead. With the splitting away of Murphey Favre & Company from Drumheller and the internal strife of Ferris & Hardgrove, our own organization exerts more influence as one of the oldest in the Pacific Northwest.

With kind personal regards.

Very truly yours,



Sherman Ellsworth

ASE:ME