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WILLIS C. ALLEN,
PRESIDENT.
WALTER DAVIS,
VICE PRES. & TREAS.
W. W. WHITEHILL,
SECRETARY.

The R. J. Muddell Investment Company.

ESTABLISHED 1872.

INVESTMENT BANKERS.

FARM AND CITY MORTGAGES.
Municipal and Improvement Bonds.

921 BALTIMORE AVENUE.

KANSAS CITY, MO.

Dec. 20, 1907.

Mrs Albion W. Tourgee,
Mayville, N.Y.

Dear Madam:-

The insurance companies, who are our strongest competitors, having recently advanced the rates to the borrowers in our loaning field, we are able to secure the same class of loans we have always been making at a slightly better rate, and can now offer you mortgages in Missouri, Colorado and Oklahoma, at this time, to net you $5\frac{1}{2}$ per cent per annum.

We do not believe this condition will extend over more than a few months, but desire to give our investors the benefit of the higher rates while they last.

While the loans listed in the offering sent you recently were made at the old rate, we can replace them at present at a higher rate, so you can order from that list if you choose and we will remit you interest at $5\frac{1}{2}$ per cent instead of 5 per cent, as stated therein. Or, if you will advise us of the amount desired, we will select one for you subject to your final approval.

Yours very truly,

Walter Davis
Treasurer.