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VICE PRESIDENT.
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C. J. WADDELL,
SECRETARY.
W. W. WHITEHILL,
ASST. SECRETARY.

The R. J. Waddell Investment Company.

ESTABLISHED 1872. * INCORPORATED 1888.

BONDS AND MORTGAGES.
Municipal and Improvement Bonds.

MASSACHUSETTS BUILDING.

Albany, N.Y., Dec. 14, 1905
~~KANSAS CITY, MO.~~
#50 Albany Trust Co. Bldg.

DICTATED.

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

Dear Madam:

Mr. F.W. Crandall of the National Bank of Westfield has suggested that we submit to your consideration the conservative securities which this Company has been negotiating and placing in the East without interruption during the past 33 years. It is hardly necessary for us to mention the fact that Mr. Crandall would not have taken this action unless by his own experience he had found our securities to be worthy of the confidence and investment of the most exacting investors.

Our securities do not appeal to the conservative investor alone and we base our claims to such confidence upon what we have done and are doing, which is the best criterion by which to judge of the future.

We are sending by same mail letters from a few of those who have long and thoroughly tested our securities and which evidence the fact that our clients are the careful investors who desire for permanent investment absolutely safe underlying security as the first consideration and then with it a reasonable rate of interest. We would call your attention especially to the letter from Pres. E.A. Skinner of the National Bank of Westfield

A.W.T.---2

which is included in the booklet "What Our Friends Say Of Us". We would also suggest that you ask Mr. Skinner for his opinion of the safety of an investment in our securities. We offer the individual 5% mortgages described in the loan sheet sent under separate cover. These mortgages are safe and of the same character as those which weathered the panic of 1893 without loss to our investors.

We would also ask that you consider our Registered Secured Certificate which is secured by the same class of conservative first mortgages deposited with a trustee and which also has an optional feature permitting its holder to present it for payment at any interest date two years after date of issue. This 5% certificate thus has the security of a first mortgage and also this element of convertibility without, however, that possibility of its being cashed at a loss such as exists in the case of a security listed upon the market with its fluctuating values. We issue the Registered Secured Certificate in any multiple of an hundred from \$300.00 to \$5000.00 with semi-annual interest payments in any two months of the year which may be selected. This certificate is briefly described in the circular which we are sending you to-day. A few days ago we sold \$11,500.00 of these certificates to the family of a conservative Albany banker who had invested with us for nearly 30 years. His widow wrote us that in placing investments with us the family felt that they were carrying out his wishes.

We shall be grateful for an opportunity to furnish you with any additional information which you may desire concerning our

A.W.T.—3

securities and we would refer you to Mr. Skinner for an expression of his conservative judgment. We trust that this matter may meet with your favorable consideration and that in the near future you may see your way to place an investment with us either through Mr. Skinner or direct to this office.

Sincerely yours,

C. J. Waddell
Secretary