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Birmingham, Alabama,
December 15, 1920.

Mr. R. H. Walker, Proprietor,
Limestone Democrat,
Athens, Alabama.

My dear Mr. Walker:-

After careful thought and advising with others, I
have decided that \$8,000.00 is all that I can pay for the Democrat.

It must be remembered that prices of everything are
on the decline and \$8,000.00 now would buy more in high grade
securities than \$10,000.00 would a year ago and again, there is no
question but what business is going to be very hard for the next
two years.

Very truly yours,

JLM/M

