



AN OLD
PLANTATION
COTTON PRESS.

DECATUR

ALABAMA.

THE "CHICAGO OF THE SOUTH."

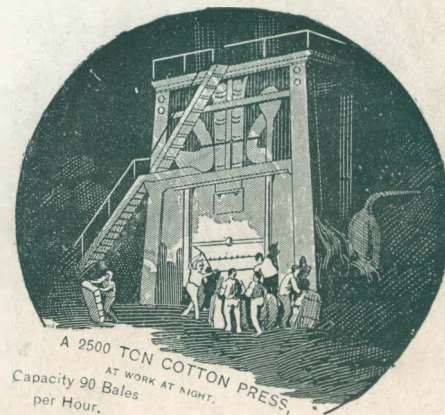
- • ITS RESOURCES,
- • BUSINESS,
- • GROWTH,

AND ESPECIALLY ITS

WATER WORKS SYSTEM.

✦ HOWLAND & ELLIS, ✦

BOSTON, MASS., U. S. A.



A 2500 TON COTTON PRESS,
AT WORK AT NIGHT.
Capacity 90 Bales
per Hour.

Egk11
D35
+1

HOWLAND & ELLIS, * * * * *



SPECIALTIES:

WATER COMPANIES, ORGANIZED AND PROMOTED.

WATER WORKS, BUILT MAINTAINED AND OPERATED.

WATER COMPANY SECURITIES, BOUGHT AND SOLD.

71 *EQUITABLE BUILDING,*
BOSTON, MASS., U. S. A.

THE DECATUR WATER COMPANY,

DECATUR, ALABAMA.

1st MORTGAGE, 6%, 20 YEARS BONDS.

We would call your attention to these bonds as a choice investment and refer you to the facts and figures contained in the following pages to show that these Bonds have a solid, material, property basis back of them, and that the Company's prospect of earning a large surplus, over all fixed charges, is of the best.

We can assure you that all of the workmanship and material is of the best, that the works are amply large for a place of 40,000 people, and, consequently, the future cost of maintenance and repairs will be very small.

The works have been built under the direct personal charge of our Mr. Geo. A. Ellis, and we are therefore offering a bond based on what we know to be the best that can be had.

Pricing, times of delivery, etc. made known, and all questions promptly answered upon application.

Howland & Ellis.

THE DECATUR WATER CO.

DECATUR, ALABAMA.

JOHN D. ROQUEMORE, President,

(General Counsel of the Central R. R. and Banking Co. of Georgia.)

C. C. HARRIS, Treasurer,

(President First National Bank, Decatur.)

CAPITAL STOCK, - - - - -	\$350,000.00
FIRST MORTGAGE, - - - - -	350,000.00
BONDS TO BE NOW ISSUED AND SECURED BY SAID MORTGAGE, - -	300,000.00
BONDS TO REMAIN IN TREASURY FOR FUTURE CONSTRUCTION, - -	50,000.00
VALUE OF PRESENT WORKS, - - - - -	365,000.00
PUBLIC HYDRANT RENTAL, NOW CONTRACTED FOR, - - - - -	13,555.00
GROSS ESTIMATED ANNUAL REVENUE, - - - - -	39,435.00
GROSS ESTIMATED ANNUAL EXPENSES AND INTEREST, - - - - -	29,750.00

PERSONNEL OF THE DECATUR WATER COMPANY.

AS the principal safety of all investments lies in the integrity and ability of the parties having the property in charge, a full list of the Directors of this Company is given :

JOHN D. ROQUEMORE, President, Montgomery, Ala., member of the law firm of Roquemore, White & Long; General Counsel of the Central Railroad and Banking Company of Georgia; Director in the Exchange Bank, Decatur; The Decatur Street Railway; The Decatur Land, Improvement and Furnace Company; The Eufaula Water Company, of Eufaula, Ala., etc.

C. C. HARRIS, Treasurer, Decatur, Ala., President First National Bank, Decatur; The Decatur Land, Improvement and Furnace Company; Law Partner of Judge Brickell, late Chief-Justice of Alabama.

W. F. ELLIS, Secretary, Boston and Decatur, formerly City Engineer Colorado Springs, Col.; Chief Engineer Pike's Peak Railroad; Superintendent of Water Works at Montgomery, Ala., etc.

J. W. NELSON, Director, Decatur, President Merchants Insurance Company, Decatur, and largely interested in many local manufacturing enterprises.

GEO. A. ELLIS, Director, Boston and Decatur, formerly City Engineer of Springfield, Mass.; member of the Boston Society of Civil Engineers, American Water Works Association, New England Water Works Association, etc.

A. H. HOWLAND, Director, Boston, member American Society of Civil Engineers, Engineers Club of Philadelphia, Boston Society of Civil Engineers, American Water Works Association, New England Water Works Association, Engineers Club of Connecticut, etc., etc.

CAPITALIZATION OF THE DECATUR WATER COMPANY.

THE Capital Stock of the Company is placed at \$350,000, and the whole has been subscribed for by the present officers of the Company, and other citizens of Decatur.

The First Mortgage, which the Company has placed upon its property, is for \$350,000, and covers all the personal and real property of the Company, which it now has or may hereafter acquire. The Trustee, under this Mortgage, is the Boston Safe Deposit and Trust Company of Boston, Mass., and the Mortgage was examined and approved by their Counsel, Hon. Solomon Lincoln of Boston, before they accepted the Trust.

A copy of this Mortgage is given on subsequent pages. Under this Mortgage the Company have issued 6%, 20 year Bonds, to the amount of \$300,000 only, for the purposes of present construction. The remainder of the Bonds are to remain unissued until needed for additional construction purposes.

The value of the completed works, as at present planned, is in excess of \$365,000, this valuation being considered by experts as a remarkably low one.

DETAILS OF ESTIMATED VALUE
 — OF —
 PROPERTY OF THE DECATUR WATER COMPANY.

REAL ESTATE :	\$12,600.00
Two large lots on River Front, and principal Manufacturing Streets,	
RIVER CONNECTIONS :	\$14,100.00
A 30 inch Cast Iron Conduit leading from Pump Well, under the bed of the Tennessee River to deep water, several hundred feet from shore.	
BUILDINGS :	\$20,520.00
An expensive, Circular Brick Pump House, 54 feet in diameter, with Pump Wells, Foundations, etc., and a Brick Boiler House 45 x 80 feet.	
PUMPING MACHINERY :	\$22,860.00
Two 2,500,000 gallons capacity, Duplex, Condensing, Pumping Engines, with Air Pumps, Boiler Feed Pumps, Drain Pumps, etc., and Four 90 Horse Power Boilers.	
STAND PIPE :	\$14,300.00
Iron Stand Pipe 20 feet in diameter, and 120 feet High, on an elevated, ornamental, masonry foundation	
PIPE SYSTEM :— Including Force and Distribution Mains :	\$260,620.00
38½ miles of Cast Iron Pipe, 30 to 4 inches in diameter.	
1299 Special Castings.	
385 Hydrants.	
332 Gates and Gate Boxes.	
	\$365,000.00

DETAILS OF
ESTIMATED ANNUAL REVENUE AT END OF FIRST YEAR,
— OF —
THE DECATUR WATER COMPANY.

HYDRANT RENTALS:

\$15,380.00

PUBLIC:	100 Hydrants, at \$50.00 each,	-	-	-	\$5,000.00	
	285 " " 30.00 " " " " " "				8,550.00	\$13,550.00
PRIVATE:	Decatur Mineral Land Co., 8 Hyds. at \$30.00 each,				\$240.00	
	U. S. Rolling Stock Co., 20 " 30.00 " "				600.00	
	L. & N. R. R. Co. 15 " 30.00 " "				450.00	
	5 Manufacturers, 18 " 30.00 " "				540.00	\$1,830.00

DOMESTIC AND MANUFACTURING CONSUMERS:

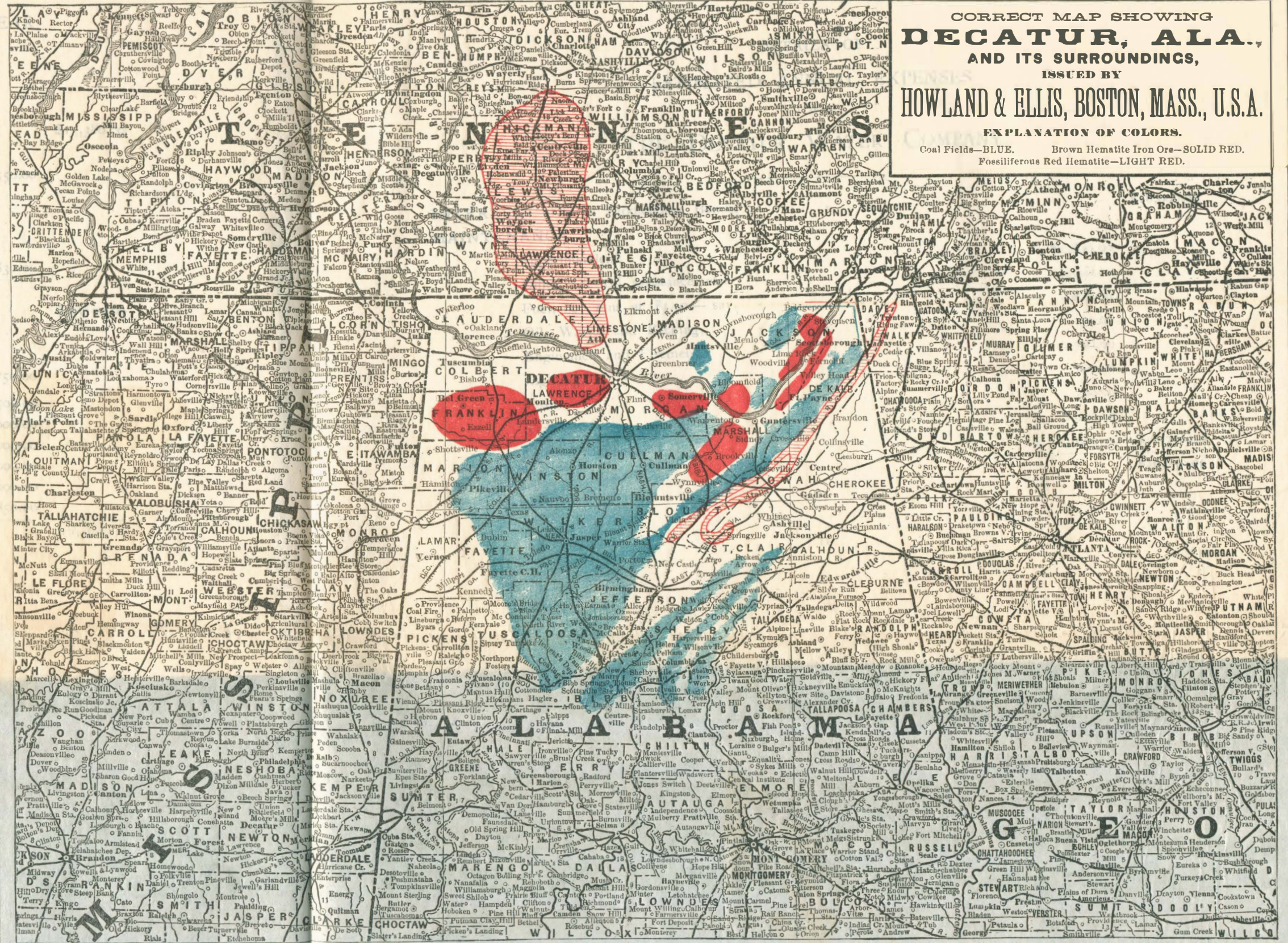
\$24,100.00

1000 Domestic Users, at \$6.00 (Minimum Rate,)		-	-	-	\$6,000.00	
200 " " 10.00					2,000.00	
50 " " 15.00					750.00	\$8,750.00
Street Sprinkling: CONTRACTS,						1,500.00
MANUFACTURIES:						7,000.00
RAILROADS:						3,000.00
FURNACES:						2,000.00
BREWERY:						1,000.00
ICE FACTORY:						850.00

\$39,480.00

CORRECT MAP SHOWING
DECATUR, ALA.,
AND ITS SURROUNDINGS,
ISSUED BY
HOWLAND & ELLIS, BOSTON, MASS., U.S.A.

EXPLANATION OF COLORS.
Coal Fields—BLUE. Brown Hematite Iron Ore—SOLID RED.
Fossiliferous Red Hematite—LIGHT RED.



DETAILS OF
ESTIMATED ANNUAL EXPENSES
— OF —
THE DECATUR WATER COMPANY.

INTEREST: 6% on \$300,000.00 Bonds,	\$18,000.00
MAINTENANCE:	
Superintendent,	\$1,800.00
Office, Clerical assistance, etc.,	1,500.00
Fuel, 900 tons at \$1.10 — say,	1,000.00
Oil, Waste, and Packing,	250.00
Enginemen and Firemen,	1,500.00
Lighting,	200.00
Team,	500.00
Taxes,	2,000.00
General Expense,	3,000.00
	<u>\$11,750.00</u>
	<u>\$29,750.00</u>

GUARANTEES CONCERNING HYDRANT RENTALS AND THEIR PAYMENTS
TO THE TRUSTEES.

THE contract with the City provides that the Hydrant Rentals shall be paid direct to the Trustees, in semi-annual payments, on the first days of May and November in each year. This provision of the Contract is printed on each Bond and certified to by the Mayor and sealed with the Seal of the City.

The Contract runs for 20 years after the completion of the works, and all extensions, ordered during this period, will have 10 Hydrants to the mile, for which the City must pay \$30.00 each, per year, during the remainder of the Contract.

The original Contract called for 20 miles of pipe and 200 Hydrants, since then 18½ miles of extensions have been ordered, calling for 185 more hydrants, making a total of 385, for which the gross annual rental will be \$13,550.00.

It is confidently expected that several more miles of extensions, and a corresponding number of hydrants, will be ordered at an early day, to meet the immediate future demands of the increasing number of large manufacturing factories.

GENERAL DESCRIPTION OF BONDS.

BONDS DUE: December 1st, 1907. There is no option to redeem them before.

Bonds are payable at Boston Safe Deposit and Trust Company's Office, Boston, Mass.

Coupons Due and Payable at same place June 1st, and December 1st, in each year.

Each Bond is for \$1,000.00, and each Coupon is for \$30.00, all payable to bearer.

THE BONDS are in the new book form, having the Coupons on different perforated leaves, rendering them easy to detach. The Seal of the Company is placed over the ends of the silk cords used in binding the books, thus preventing changes without mutilation.

EACH BOND is signed by the President and Treasurer, and sealed with the seal of the Company, they are also certified to and signed by the Treasurer of the Trust Company, Trustee, and also certified to, signed and sealed by the Mayor of Decatur.

They are the most complete, safe and convenient Bond that can be issued.

DECATUR, ALABAMA.

IS situated in the Northern Central part of the State on the Tennessee river, and at the crossing of the Louisville and Nashville with the Memphis and Charlestown Railroads the latter road being a part of the East Tennessee, Virginia and Georgia Railroad which is operated by the Richmond and Danville System.

The exceptional facilities for favorable freight rates, the navigable river keeping rail freights down, has caused Decatur to become an important manufacturing City. It is surrounded by a country as fertile as can be found any where and the streams are bordered with vast forests of the finest hardwoods to be found, while the mountains are filled with rich ores and coal. As a result Decatur, under broad, liberal management, has grown, in an incredibly short time, to a modern manufacturing City resembling many New England places in its activity and enterprise and the best of our modern Western cities in the breadth and scope of its outlines. It is laid out, and being built, as for a place of 100,000 inhabitants instead of for its present population of from 15 to 20,000.

Hundreds of thousands of dollars have been spent in the last two years developing and completing it according to the plans of the able engineers who have it in charge. Capt. Barrett, the well-known New York landscape engineer who laid out and developed Pullman, Ill., has planned a most beautiful city, the slight undulations of the surface of which make it especially attractive. Portions are devoted to manufacturing, with straight, wide, level streets for heavy traffic, switch tracks for freight and abundant river frontage. Other parts are reserved for the purposes of trade, for different classes of residences, while through and around all is a complete system, or chain, of beautiful drives and parks. Miles of streets are graded, macadamised, curbed, and sidewalks laid, while thousands of hardy trees are growing to lend their shade and beauty to the whole.

A MOST complete and comprehensive sewerage system has been planned by Col. Geo. E. Waring, and a large portion already built, extensions to this, as a part of the whole plan, are being made from time to time as needed.

Many of the public and private buildings, have been planned by Mr. Wheeler, the architect of the famous H. I. Kimball House, of Atlanta, Ga., and as a result there is a beautiful blending of different styles without any of the usual inharmonious features of places that have been of slower growth.

As a very good "barometer" to show the changes that have taken place during the last two years in Decatur we refer to "Bradstreets" and find that the number of persons and firms in business, and worthy of business ratings, have increased as follows: in Jan. 1887 there were but 20 ratings, in July, 1887, 58; in Jan. 1888, 97; July, 1888, 131; and in January, 1889, 215; a most remarkable showing and as the general population increases faster than business firms, in all places, it is fair to suppose that the total population has increased at least 10 to 12 times in two years, the same as the business increase.

During the three months in the fall of 1888 when the South was scared by Yellow Fever rumors, Bradstreet did not report a single failure or suspension in Decatur, showing that all the business was on a firm, secure foundation that could weather a panic that brought ruin to other weaker communities.

The late Nathaniel J. Bradley, of Boston, was a person whose opinion was always treated with the greatest respect, especially in regard to matters connected with investments. On his return, a few months ago, from an extended visit South and West his advice was asked concerning the best place in which to invest, and he said that to his mind, Decatur, Ala., offered the best promise of any place he knew of in the country.

His questioner, a Boston real estate man, went to Decatur, invested, continued his journey to all the principal places in the Country, from California on the West, to Duluth on the North, came home satisfied that Decatur was "the" place of the whole country, sent down more money to invest there and is now going himself to see about further and larger enterprises.

DECATUR is, notably, a manufacturing City, and nearly everything is made there. It is not a "mining" town like many of the other Alabama cities, but a live Yankee workshop, peopled by Yankees, some direct from New England and others there via the Western States. One of its principal men said he had rather have a shirt factory in town, employing 40 women, than an iron furnace with 100 men: in this he was wise and that his ideas have been followed is shown by the great variety of manufactories now located there. Besides those described and illustrated in the following pages we can mention:

The Decatur Car Wheel Works; Present capacity 100 wheels per day.

Southern Horseshoe Nail Factory.

Moulthrop and Stevens, Brick Yard; Pressed and Fancy Brick. Five other Brick Yards.

Freeman's Lumber Mills; manufactures 15,000 feet daily of hard and fancy woods.

Orantz Bros. Saw Mills; Daily out-put 60,000 feet.

Decatur Lumber Co.; Very large Planing Mills and Dryers.

Decatur Cornice and Roofing Co; Galvanized iron work, etc.

Decatur Electric Light Co.

Decatur Incandescent Electric Plant.

Artificial Stone Works.

Grant and Co., Furniture Co.

Decatur Carriage Co.

Decatur Telephone Co.

Decatur Plumbing and Supply Co.

Alabama Lumber and Fruit Package Company.

Decatur Ice Company; 15 tons per day capacity.

Decatur Street Railway; 6 miles of track new.

J. D. Lewis & Company; Stairs and Hardwood Finish.

Southern Lumber Company; Sash, Doors and Blinds.

Berthard and Company; Sash, Doors and Blinds.

Gate City Sash and Door Company.

Hoosier Mills and Building Company.

And many others of varied manufacture and employing a large number of skilled workmen.

The illustrations accompanying the descriptions on the succeeding pages are mainly engraved from photographs and will give very good ideas of the stability and value of the property of the place.

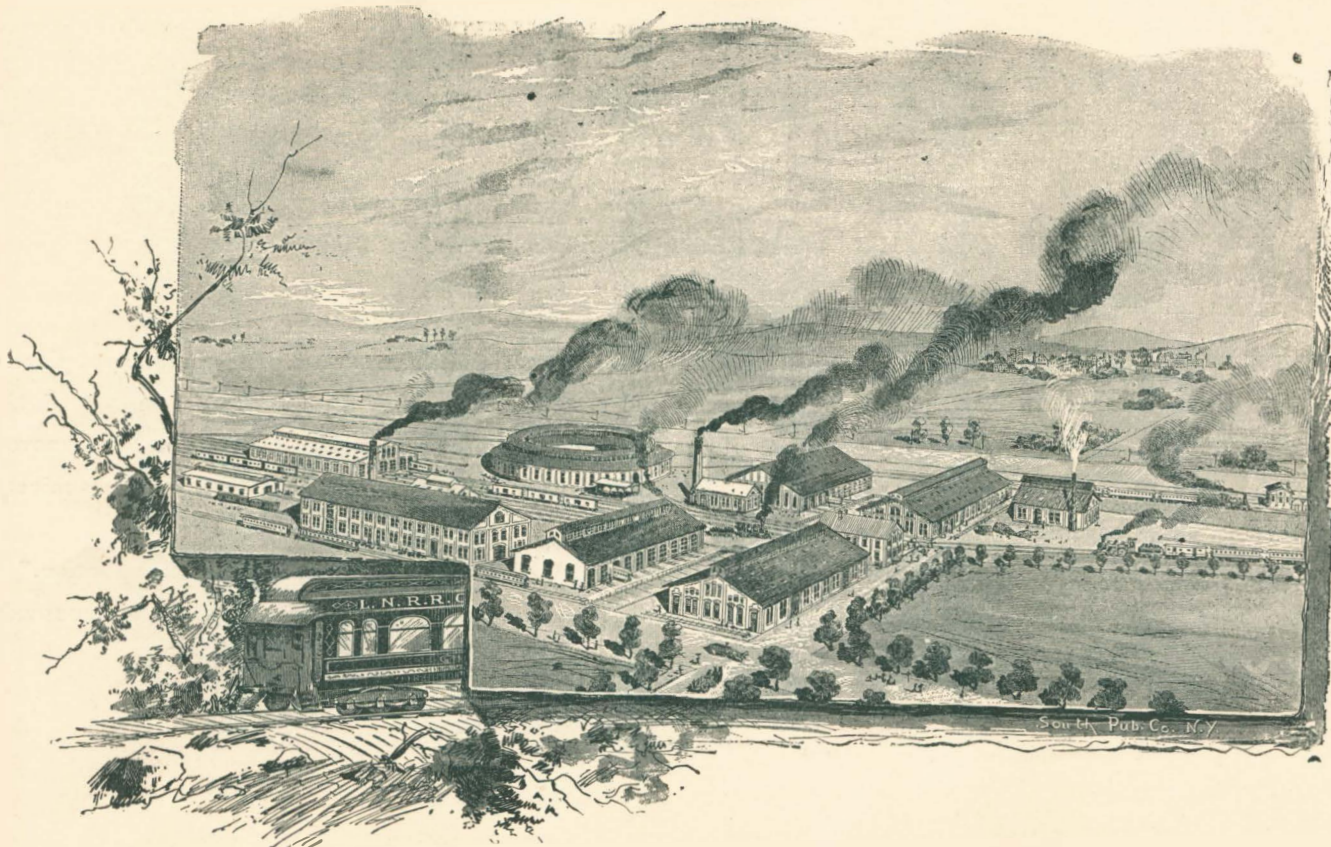
DECATUR KEEPS THEM.
 The Louisville and Nashville
 Completing its Great Shops
 At That Place.

The Louisville and Nashville man-
 agement has dispatched a large force
 to Birmingham to superintend the
 erection of the shops at that place.
 It is reported that the shops at
 Birmingham will be completed in
 about six months. The shops at
 Decatur are now in progress and
 will be completed in about a year.
 It is reported that the shops at
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 the shops at Decatur will be com-
 pleted in about a year.

Odd Items from Everywhere

A newly fallen meteorite
 in Indiana has been found
 there will be the
 of a fine...

The illustration on the opposite page is made from a photograph of the Architect's Drawing and does not show all of the buildings that are now being erected by the Railroad Company. A village of several hundred houses has grown up around these shops and together they will form a place larger than many of the so-called "cities" of the west.



NEW CAR SHOPS OF THE LOUISVILLE & NASHVILLE RAILROAD.
WILL BE COMPLETED EARLY IN 1889.

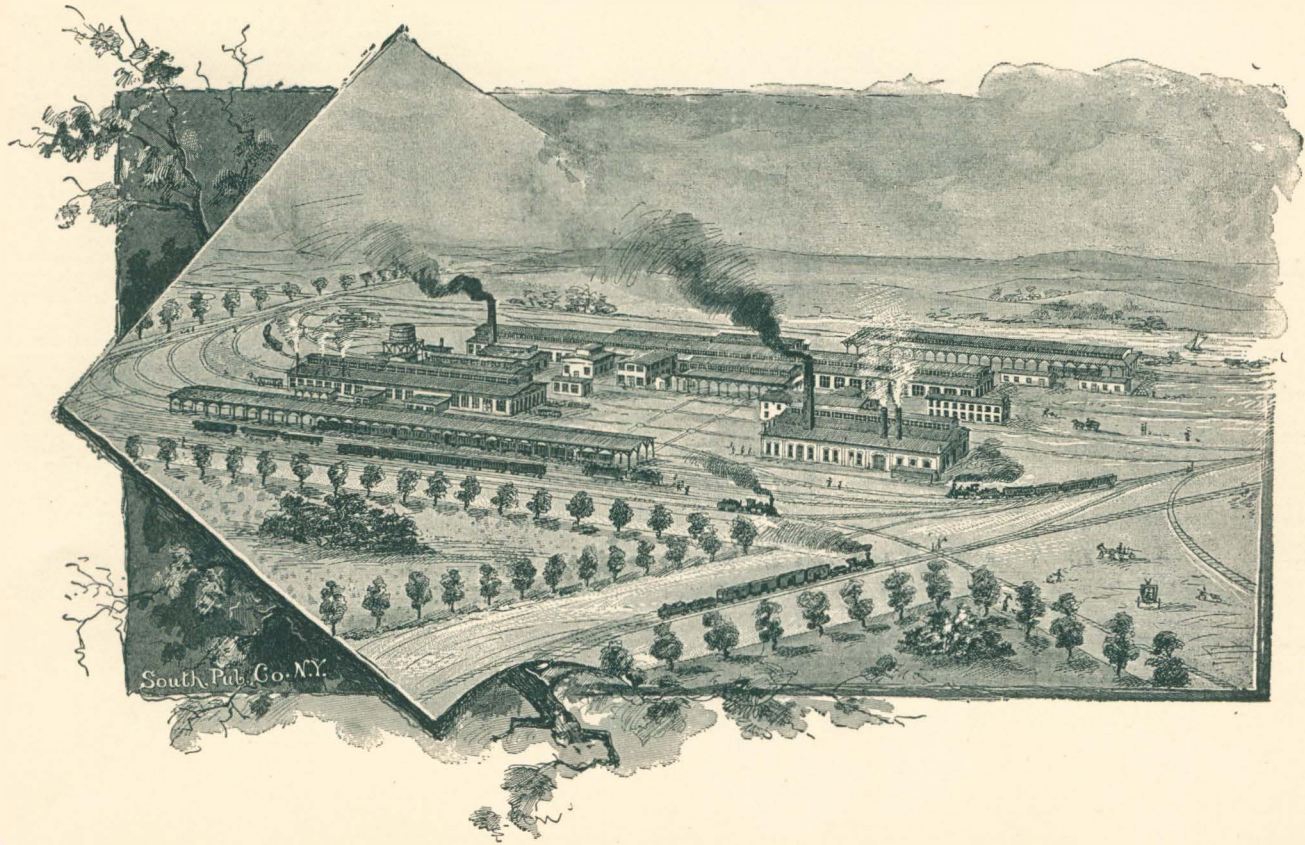
WORKS OF THE UNITED ROLLING STOCK COMPANY.

THIS is an English Corporation, the largest of its kind in the world; they have several plants in different places, but the one in Decatur is intended to be the largest and best of all.

At Urbana, O., they have built up a place of 10,000 people, but this entire Urbana plant is to be moved to Decatur to form a part of the new shops there. Shipments have already commenced of the Urbana machinery and the fifty acres covered by the plant are a very hive of industry.

To quote from a recent visitor there, "the buildings loom up like those of an international exposition."

The different buildings will aggregate over 8000 feet in length and ultimately find employment for thousands of workmen.

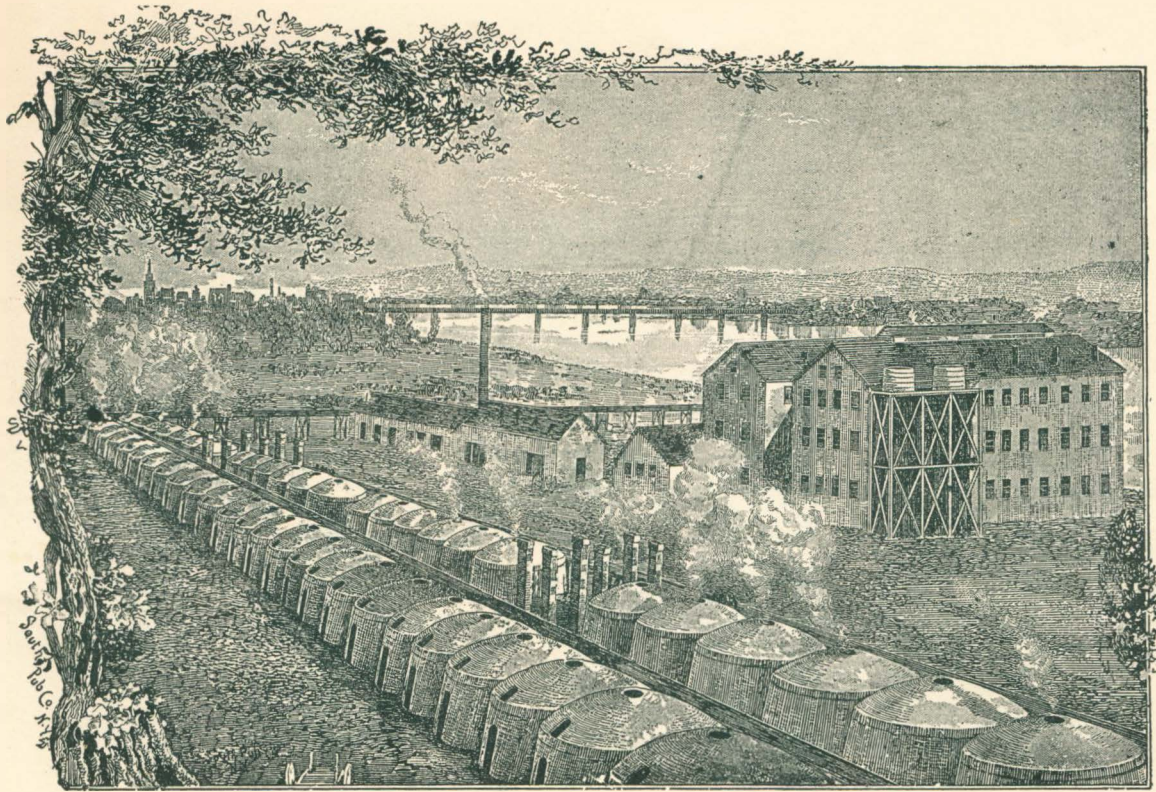


CHARCOAL AND ALCOHOL WORKS.

THESE works comprise 48 Brick Kilns having a capacity of 2640 cords of wood. After each kiln is filled the fires are lighted and when sufficiently under way the kiln is sealed so as to be under perfect control, and all the vapors and gasses of combustion are saved and conducted to the chemical works where they are distilled and made into wood alcohol. This Alcohol is extensively used in the Arts and Manufactures and there is a large demand for it.

These works are most complete; the Company owns its own timber lands on the river, brings the wood down in its own barges, raises it up the river bank on a steam tramway and then distributes it to the kilns in elevated tramways.

The great abundance of hard woods and the facilities for shipment were the principal factors in locating these works at Decatur.

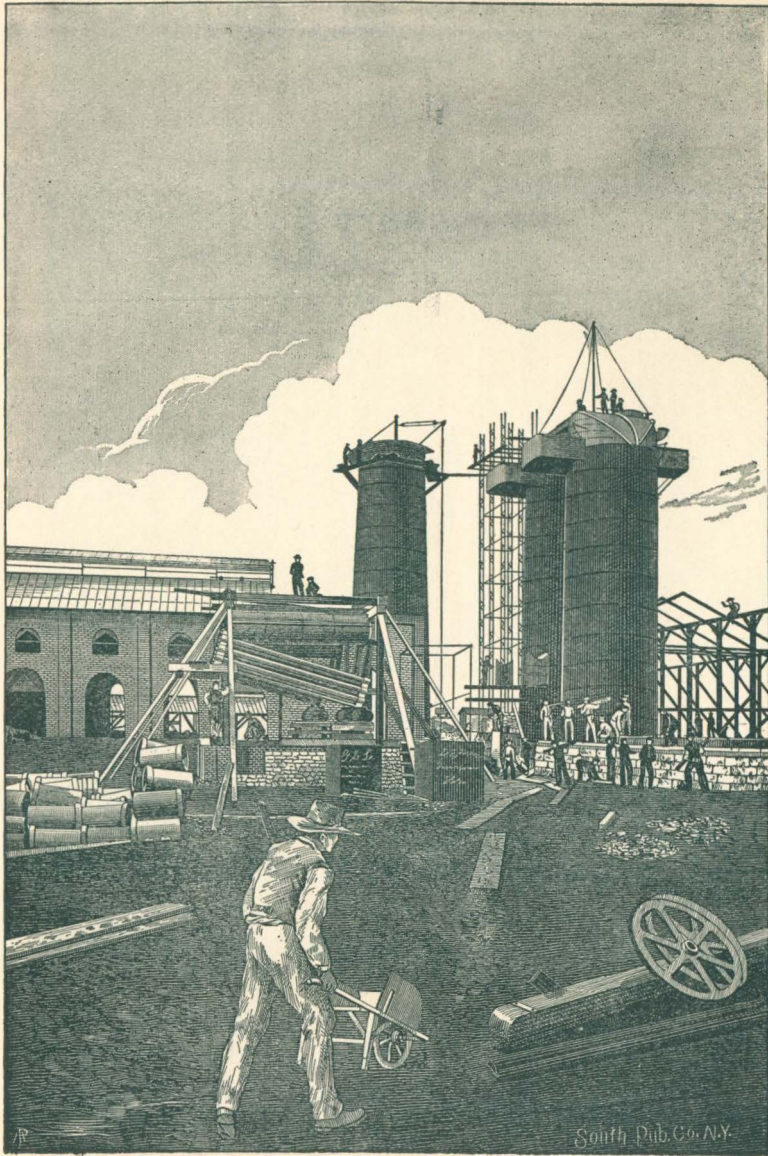


CHARCOAL IRON FURNACE.

THIS furnace shown in process of erection, has since been completed, and is about going into blast. It has a daily capacity of 70 tons of the finest charcoal iron.

It is located contiguous to the Charcoal Ovens, from which it will obtain its supply of fuel. The ore is brought down the river in barges, at a trifling cost, and the best of iron can thus be produced at a cost that will not exceed that usually attending the manufacture of the coarser and poorer grades of iron.

The entire product of this furnace will be used by local manufacturers and thus both the Ovens and Furnace not only make a business of their own but help to make other business for the place.



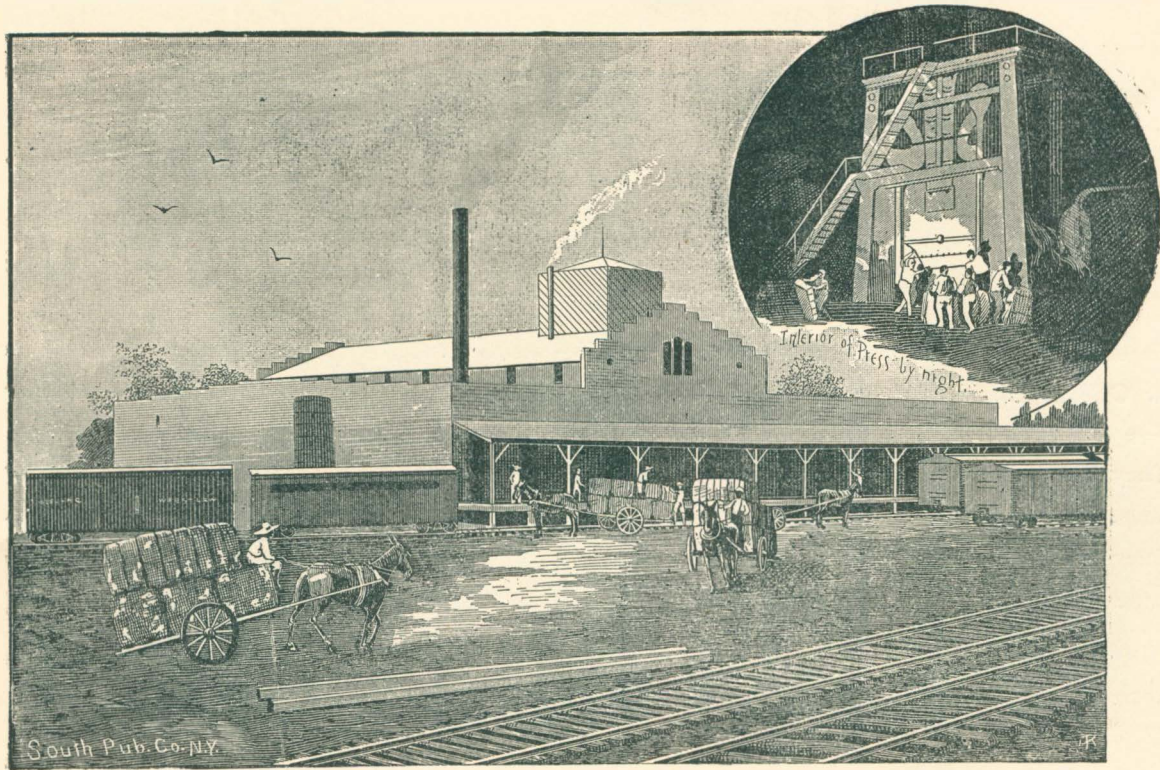
COTTON COMPRESS AND WAREHOUSE.

THE illustration but poorly represent this plant which is one of the best in the South. In the high portion of the building is a 2500 ton Morse Compress, having a capacity to compress 90 bales of cotton per hour. To the left is the power house, while to the right are seven fire-proof warehouses having a storage capacity of several thousand bales of cotton.

The bales can be received either from wagons or cars and after being compressed re-shipped either by rail or boat.

The idea of concentration and complete manufacture, evidenced in everything about Decatur, is illustrated in the rapidly developing plans for a large cotton mill to be erected and operated in connection with the compress.

Col. Harris of the First National Bank is interested in this enterprise, and as what he undertakes is usually accomplished, a cotton mill, in the near future, can be counted on for Decatur.

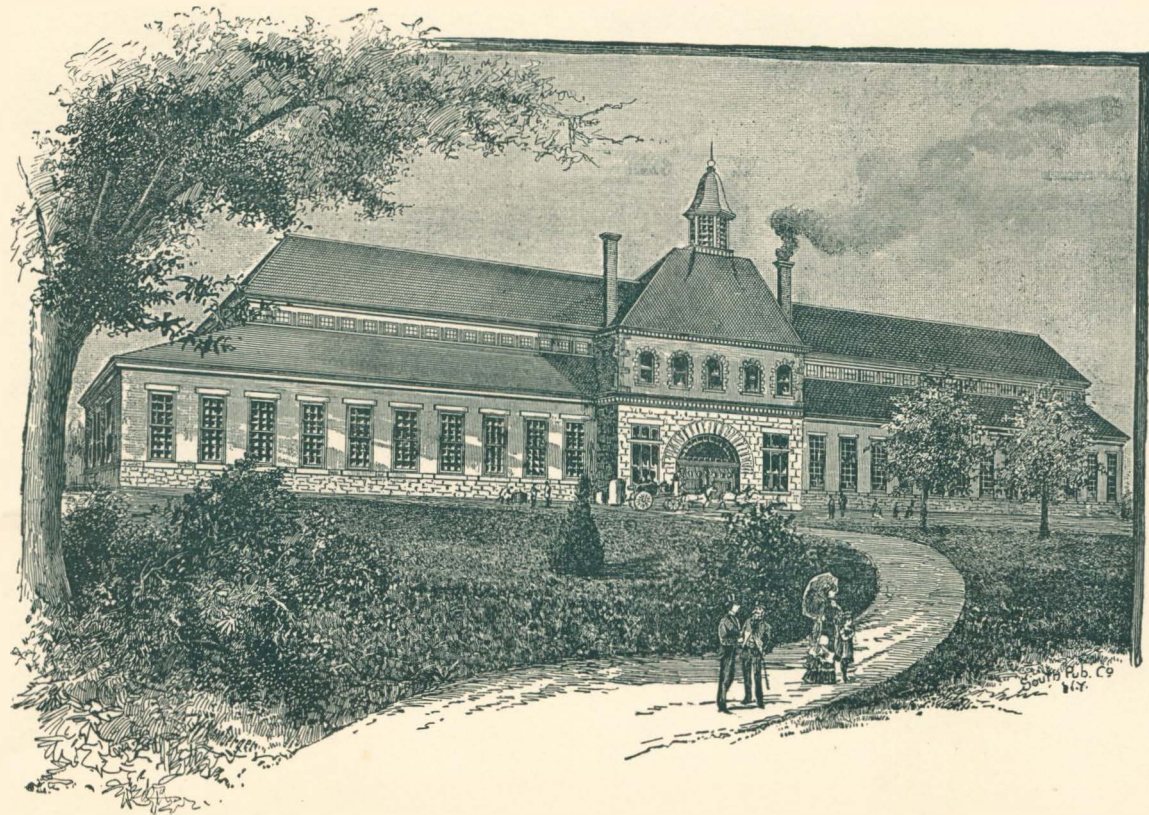


IVENS AND SON'S MACHINE SHOP.

THIS is one of the largest and most complete machine shops in the South, being the principal shop of the New Orleans House of Ivens and Sons. Their location at Decatur was determined upon in order to avail themselves of its unrivalled facilities for obtaining materials and for shipping their products.

They manufacture all kinds of heavy and ornamental iron and brass castings, boilers, engines, farming implements, etc. Their product, especially their farm engines and tools, go all over the South and South-west.

They employ upwards of 120 men, and, as most of their machinery is special and automatic, they turn out a large product.



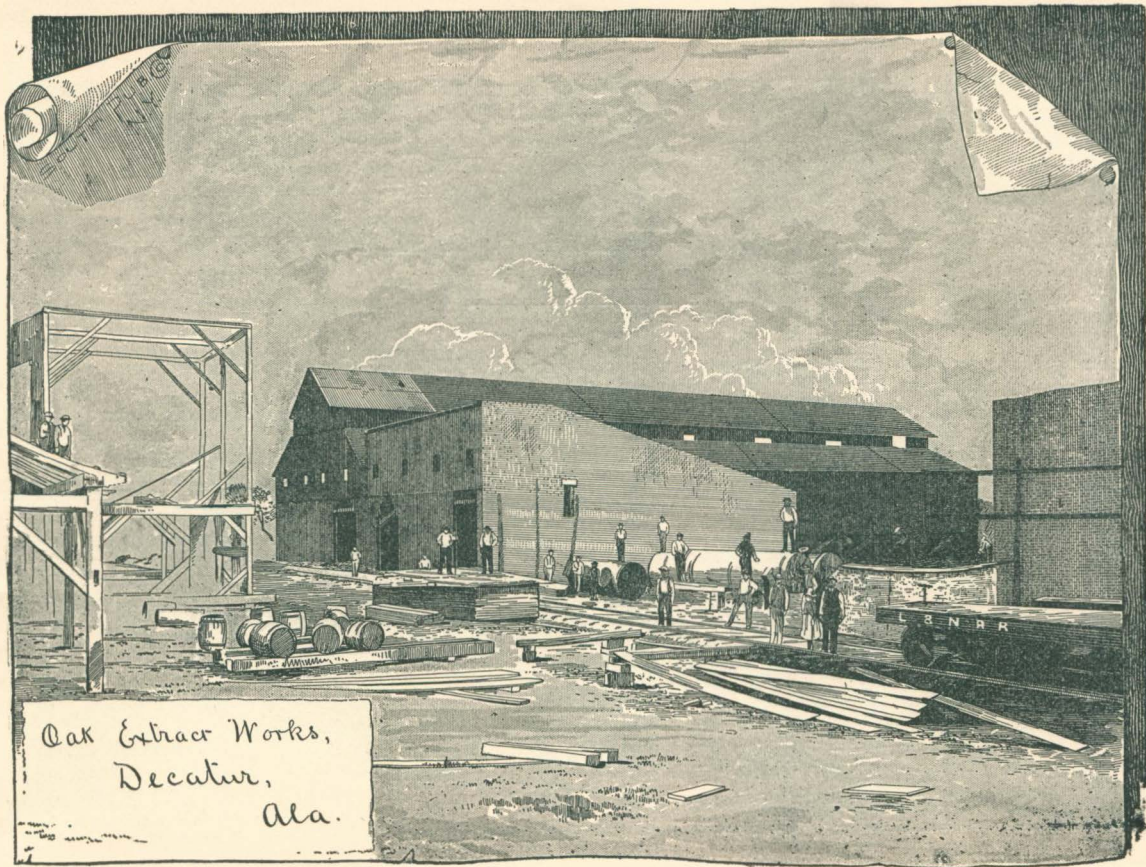
OAK EXTRACT WORKS.

THESE works, shown in the illustration as in process of erection, have been completed and in operation for several months. They are the largest, of their kind, in the world and turn out an immense product.

Their steam plant is extensive, consisting of 12 Steel Boilers of an aggregate capacity of 1080 Horse Power. The steam chimney is circular, 160 feet high and 8 feet diameter at the top, a marvel of symmetry and strength.

The works are in active continuous operation and produce a large amount of "Extract" which is used instead of bark for tanning purposes.

By this process the entire virtue of the oak tree is utilized, nothing, not even twigs or leaves being wasted, but all are forced to give up what little "tannin" they possess.



Oak Extract Works,
Decatur,
Ala.

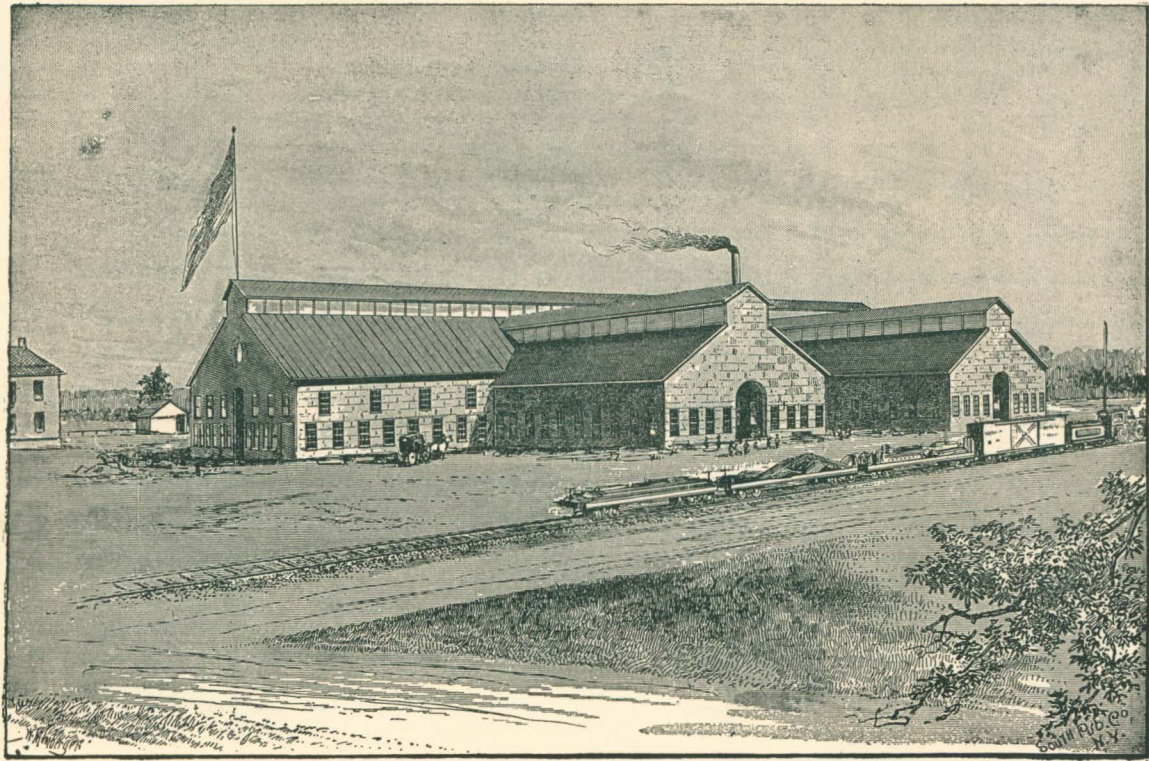
IRON BRIDGE WORKS.

THIS is a very large and complete plant for the construction of Iron Bridges and other similar work.

The Buildings are very large, covered with iron, and contain a complete plant of shears, rolls, punches, riveters and other special heavy machinery for the manipulation of the material employed.

Their Business has increased beyond their expectations and there is already talk of enlargements and a possible combination with one of the large Pennsylvania Bridge Works.

Adjoining these works, ground has been secured for the site of a large Rolling Mill, which, when completed, will roll bars, angles and other shapes for the especial use of the Bridge Works.



THE TAVERN.

THIS is a beautiful and complete hostelry where "mine host" entertains in sumptuous style.

The building is of stone, brick, terra cotta and wood and is as handsome inside as out.

The entire interior finish is in beautiful native woods making a light attractive appearance.

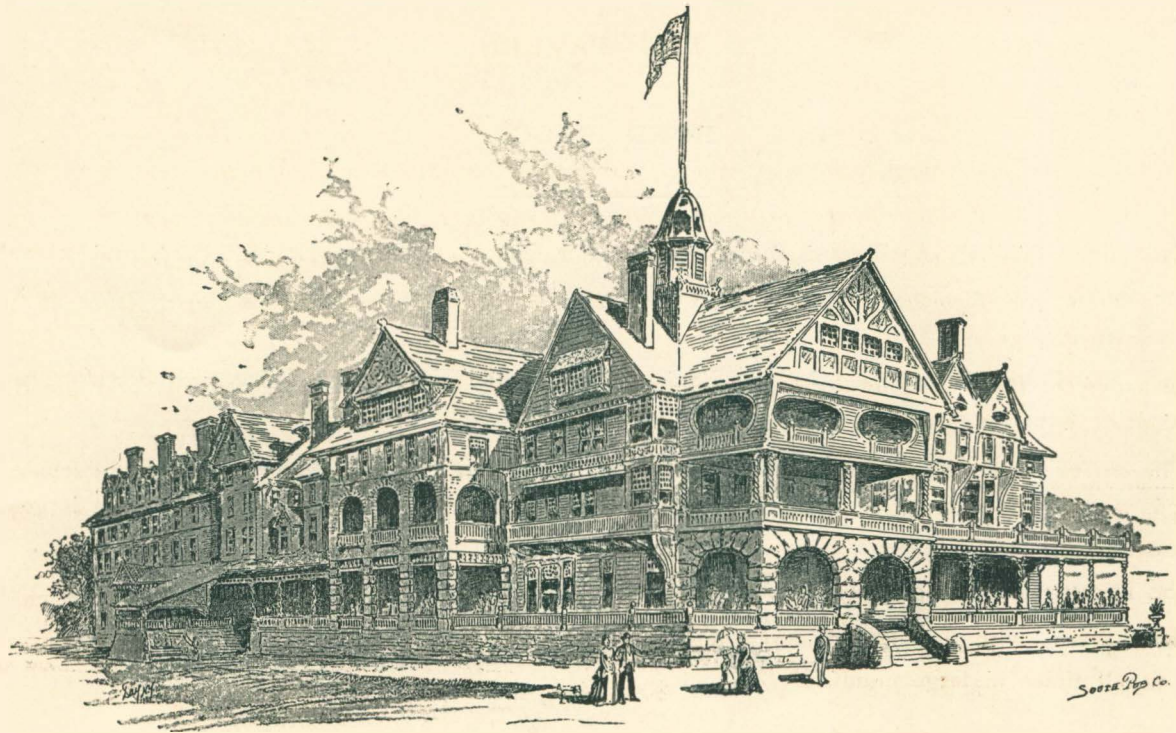
The house was furnished by the Robert Mitchell Furniture Company of Cincinnati, Ohio, in their best and most artistic style.

Incandescent Electric lights are exclusively used and with the handsome electroliers add greatly to the brilliant effect of the whole house.

The *cusine* is of the best, skillfully served and as good as can be found south of the Ohio River.

The kitchen and servant's quarters are, each, in separate buildings, thus freeing the house from every possible objectionable feature.

The Tavern will be used as a family hotel as soon as the large Casá Grandè hotel is completed, meanwhile the Tavern, with 6 other smaller hotels, have hard work to care for the travelling public who visit Decatur at all times in large numbers.



BOND BLOCK.

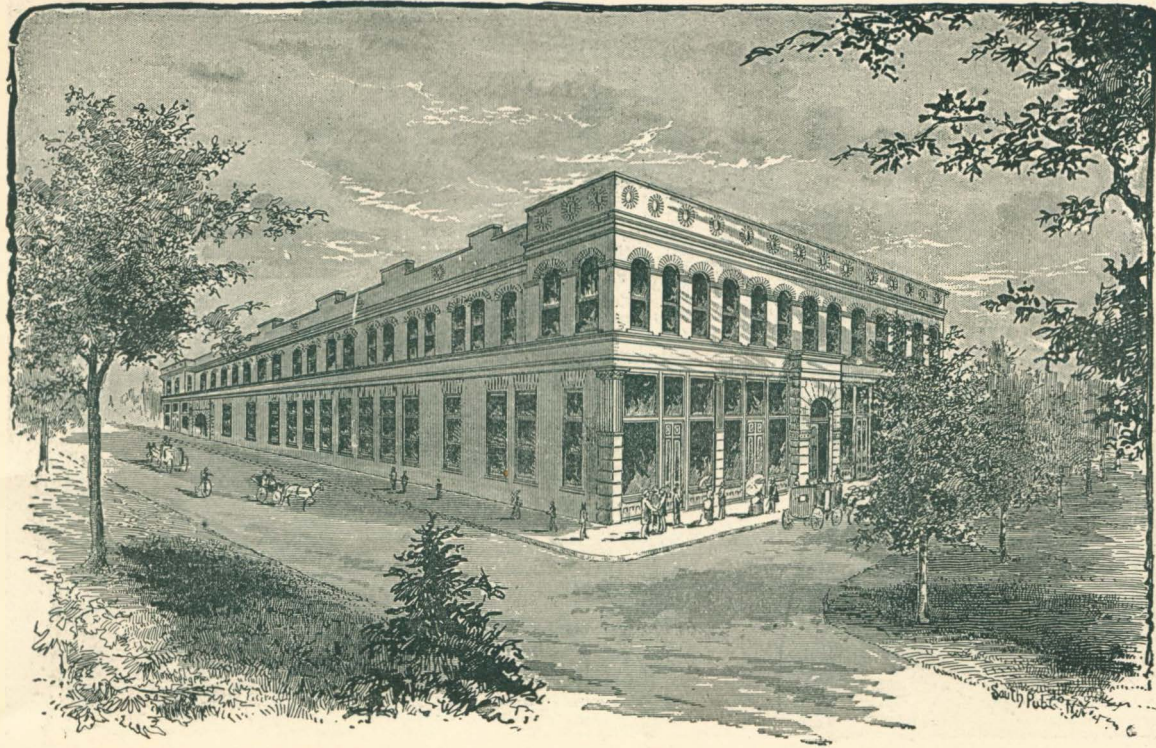
THIS is a fine Building of Pressed Brick, Stone, Iron and Plate Glass. It is owned, and named after, Judge Bond, of New York, a gentleman who has done much towards building up Decatur, both by his wealth and his enterprise.

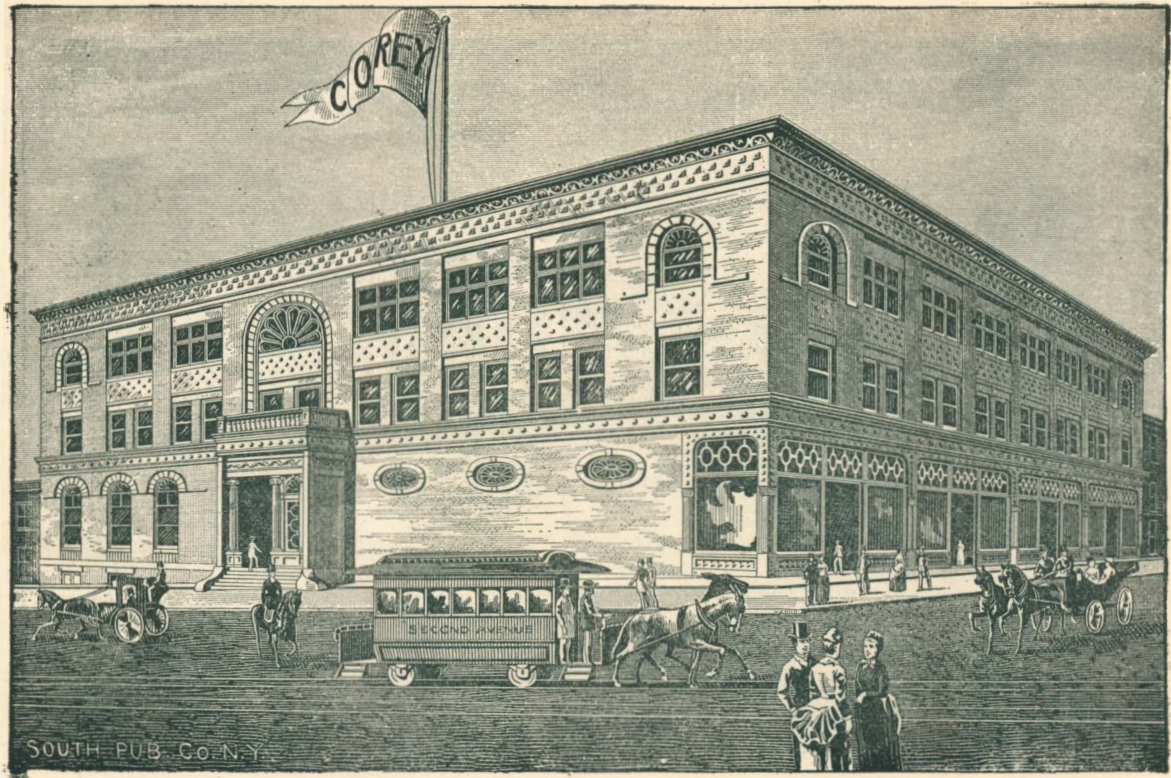
The ground floor is occupied by the Exchange Bank, the U. S. Post Office and several stores, while the upper floor is entirely occupied by offices.

The interior is finished in hard woods, lighted with electricity and provided with all modern conveniences.

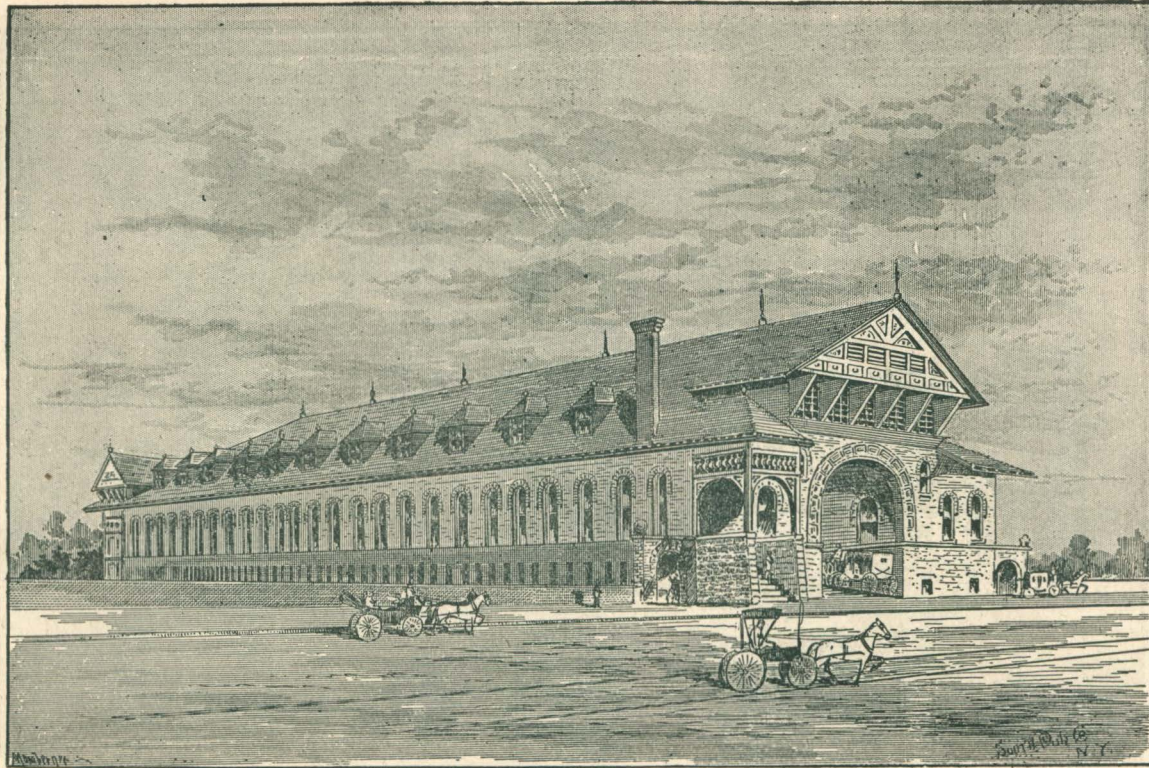
It is centrally located on Moulton Road and 2nd Avenue and is the central building of a large number of business houses.

The Decatur Water Company have offices in this building.

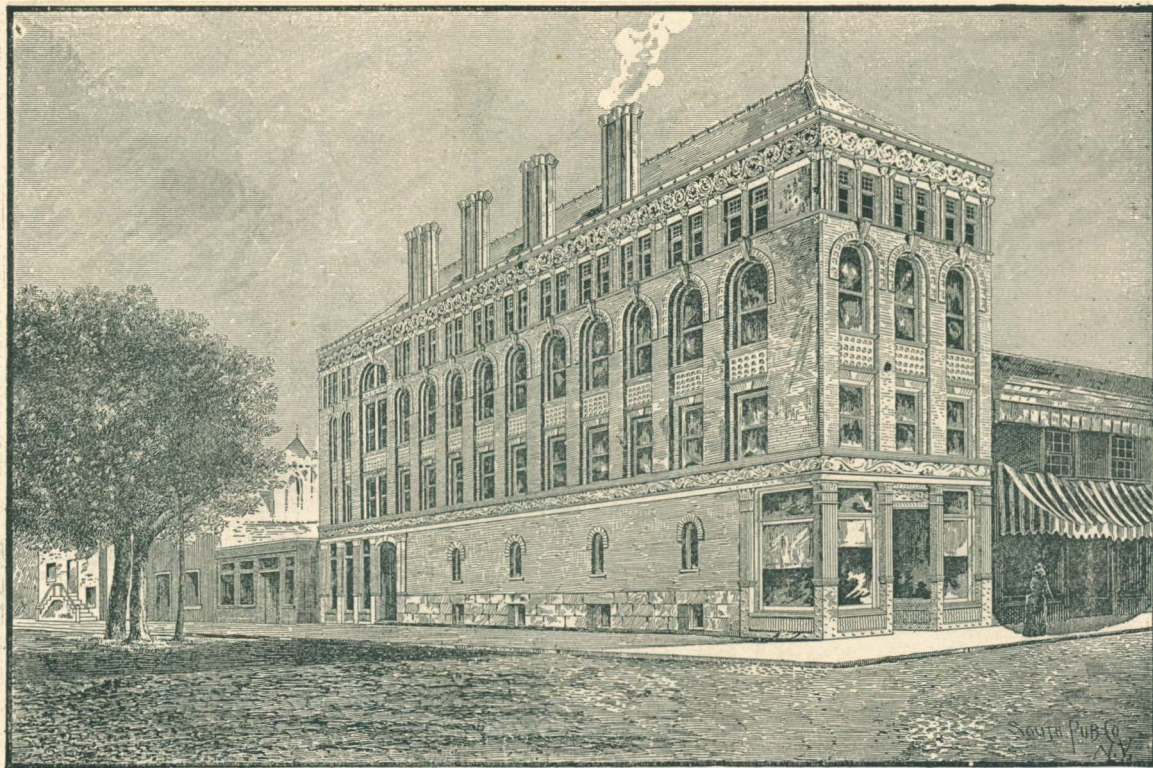




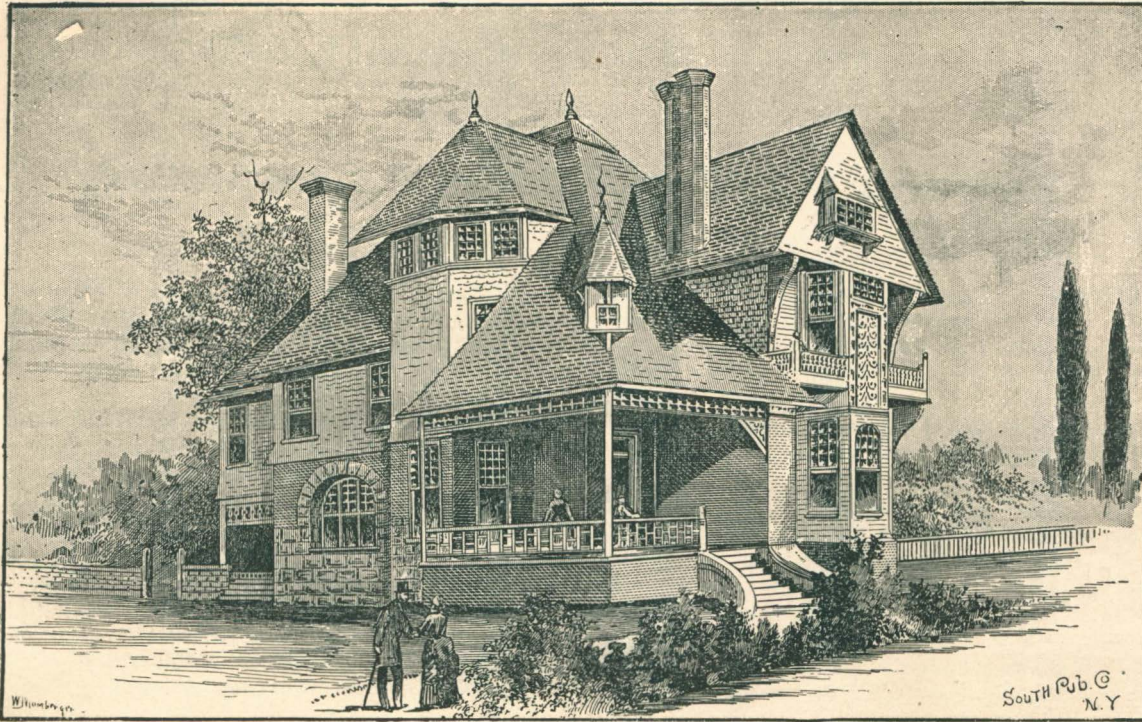
COREY BLOCK, COR. OF MOULTON ROAD AND 2nd AVENUE.



CASÁ GRANDÉ STABLE, SECOND AVENUE.



JOHNSON BLOCK, 2nd AVENUE AND GRANT STREET.



RESIDENCE OF DR. FOREST.
(THERE ARE MANY OTHER RESIDENCES OF SIMILAR STYLE.)

MORTGAGE.

THE DECATUR WATER COMPANY, — TO THE — BOSTON SAFE DEPOSIT AND TRUST COMPANY.

THIS INDENTURE OF MORTGAGE, made this First day of December, in the year Eighteen Hundred and Eighty-seven, by and between the Decatur Water Company, a Corporation duly created and organized under and according to the laws of the State of Alabama, and located in Decatur, Morgan County, in said State of Alabama, party of the first part, and the Boston Safe Deposit and Trust Company, a Corporation duly created and organized under and according to the laws of the State of Massachusetts, and located in Boston in said State, party of the second part,

Witnesseth, That whereas said party of the first part is by its articles of incorporation authorized to furnish the inhabitants of Decatur with water for the extinguishment of fire and for domestic and other purposes, with the further powers and duties more fully set forth in said articles of incorporation and in the general laws applicable to such corporations;

And whereas, said party of the first part has had assigned unto it a certain contract entered into between the city of Decatur and The Decatur Land, Improvement and Furnace Company, their associates, successors or assigns, to supply the said city with water for fire protection and other purposes, which said contract is made the body of an Ordinance granted to the Decatur Land, Improvement and Furnace Company, their associates, successors or assigns, the right to lay down, use and maintain water mains, pipes and aqueducts or other fixtures pertaining to furnishing a water supply to and in the city of Decatur; which said contract was executed by the said city on September 19th, 1887.

And whereas, said party of the first part has had assigned unto it a certain other contract entered into between the Decatur Land, Improvement and Furnace Company, and A. H. Howland and George A. Ellis, their assigns, associates or successors, granting to said Howland and Ellis, the right to furnish and supply water to parties located within the territory owned by the said company, which said contract was executed by said company on September 19th, 1887.

And whereas, said party of the first part is now engaged in constructing certain water works in accordance with the terms of its articles of incorporation and said contract, and suitable for the purposes thereof;

And whereas, said party of the first part is authorized by the laws of the State of Alabama to issue its bonds to an amount not exceeding its capital stock, and to secure the same by a mortgage on its franchise and other property,

And whereas, the said capital stock has been fixed by the charter of The Decatur Water Company at \$350,000.

And whereas, At a meeting of the Stockholders of the said, The Decatur Water Company, held at the office of said company at said Decatur, on November Thirtieth, 1887, the following votes were passed, to-wit:

Whereas, This corporation has decided to borrow money to be applied to the construction and completion and equipment of its works, and for the development and improvement of its property, and for other purposes, and to secure the payment of the money so borrowed by a mortgage of its franchise and other property now owned by it or hereafter to be acquired, voted that this corporation make, issue and dispose of, for the purposes aforesaid, coupon bonds in its name, to the amount of Three Hundred and Fifty Thousand Dollars, which bonds shall be of the denomination of one thousand dollars each, payable on the first day of December, in the year Nineteen Hundred and Seven, in lawful money of the United States, and shall bear interest at the rate of six per cent. per annum, payable in like lawful money, and all said bonds shall be signed by the President and Treasurer, and sealed with the seal of this corporation, and be authenticated by the certificate of the Boston Safe Deposit and Trust Company, Trustee, and shall have attached thereto proper interest warrants with the name of the Treasurer printed thereon in fac-simile, and shall have printed thereon the pledge of the city of Decatur, over its official seal, and the signature of its Mayor, to pay all moneys due from them for hydrant rentals to the Trustee; and all said bonds shall be equally secured by a mortgage on the franchise and other property of the said company, and said bonds, warrants and certificates shall be in the form and terms following, to-wit:

UNITED STATES OF AMERICA.

No. _____

\$1000.

THE DECATUR WATER COMPANY.

FIRST MORTGAGE 6 PER CENT. TWENTY YEARS BONDS, INCORPORATED UNDER
THE LAWS OF THE STATE OF ALABAMA, 1887.

On the first day of December, A. D., 1907, The Decatur Water Company, of Decatur, Alabama, for value received, promises to pay to the Boston Safe Deposit and Trust Company, or bearer, One Thousand Dollars, with interest at the rate of six per cent. per annum, payable semi-annually on the first days of June and December in each year, on the presentation and surrender of the annexed coupons as they severally become due; principal and interest payable in lawful money of the United States, at the office of the Boston Safe Deposit and Trust Company, in the city of Boston, Mass.

This Bond is one of a series of three hundred and fifty bonds of like tenor, date and amount, issued by the said The Decatur Water Company, numbered from one to three hundred and fifty, inclusive, and secured by a deed of trust or mortgage of even date herewith and duly recorded, conveying to the said The Boston Safe Deposit and Trust Company in trust, the franchise and all other property of The Decatur Water Company.

This bond shall not become obligatory until it shall have been authenticated by the execution of the certificate endorsed hereon by the Trustee.

IN WITNESS WHEREOF, the said The Decatur Water Company has caused its corporate seal to be hereto affixed, and these presents to be signed by its President and Treasurer, and the coupons hereto annexed to be authenticated by the fac-simile signature of its Treasurer, this First day of December, A. D., 1887.

[SEAL]

.....
Treasurer.

.....
President.

C O U P O N .

The Decatur Water Campany will pay to bearer Thirty Dollars at the office of The Boston Safe Deposit and Trust Company, in the city of Boston, Mass., on the first day of _____, being six months interest then due on its First Mortgage Bond, No.

.....Treasurer.

TRUSTEE'S CERTIFICATE.

The Boston Safe Deposit and Trust Company hereby certifies that this bond is one of the series of three hundred and fifty bonds of like tenor, date and amount, described in the within mentioned Trust Mortgage.

BOSTON SAFE DEPOSIT AND TRUST COMPANY, TRUSTEE,

[SEAL]

By.....Treasurer.

PAYMENT OF HYDRANT RENTAL.

And in the event that the said party of the second part, or its successors or assigns, shall issue Mortgage Bonds conveying and transferring the said hydrant rentals payable by the said party of the first part as is herein provided, the said rentals will, as they mature, be payable as is or by said bonds or mortgages provided, and the said party of the first part, on receiving notice of such mortgage bonds, here now covenants and agrees to pay to such person or persons, or corporation as may be designated in said bonds or mortgage the said rentals as they may after such notice accrue and become due and payable, and the Mayor of the said town will, on request, affix to such mortgage, or to such bonds a certificate to this effect under the corporate seal of said town.

Approved September 19th, 1887.

Attest:

J. R. STUART, Clerk.

H. A. SKEGGS, Acting Mayor.

STATE OF ALABAMA,
COUNTY OF MORGAN,
TOWN OF DECATUR. }

I, R. P. BAKER, Mayor of the Town of Decatur, Alabama, do hereby certify that the above and foregoing is a true and correct extract from the ordinance adopted by the Council of Decatur, on the 19th day of September, 1887.

In witness whereof I hereby set my hand this the first day of December, 1887.

[SEAL]

.....
Mayor of Decatur.

Voted, that to secure the payment of the principal and interest of said bonds, the President and Treasurer are hereby authorized and instructed to make, execute, acknowledge and deliver in the name and behalf of this corporation and under its corporate seal, to the Boston Safe Deposit and Trust Company, as Trustee, a first mortgage deed of trust, conveying to said Trustee the franchise and all the real, personal and mixed property of, or belonging to, this corporation, of whatsoever kind or description, and wheresoever situated, now owned or possessed, or which may be acquired by it; and, voted, that said mortgage deed of trust shall contain such recitals, declarations, provisions, conditions, covenants, agreements and stipulations, including power of sale in case of forfeiture, as will, in the judgment of the President and Treasurer, secure to the holders of said bonds, the payment of the principal and interest thereof, according to the tenor of the same.

Now, therefore, in consideration of the premises and of the sum of one dollar, this day paid to the party of the first part by the party of the second part, the receipt whereof is hereby acknowledged, and for the purpose of securing the payment of the principal and interest of the aforesaid first mortgage bonds, which the said party of the first part has so resolved to issue and dispose of, as herein recited and provided, of The Decatur Water Company, as the same shall become due and payable, and for the further purpose of securing the performance of the covenants hereinafter contained, said party of the first part has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto said party of the second part, all the real estate, franchises, easements, buildings, structures, reservoirs, machinery, water pipes, tools, engines, hydrants, equipments, contracts with public or private corporations or individuals, and all other property, real, personal and mixed, of whatsoever kind of description, and where-soever situated, now owned or possessed, or which may be acquired by said The Decatur Water Company; also, all privileges, rights, benefits, immunities and exemptions which may be acquired by said company, either by legislative or other grant or contract, as connected with or pertaining to its water works now or hereafter to be constructed.

TO HAVE AND TO HOLD all the said property, franchises, easements, privileges and other granted premises to the said party of the second part, its successors and assigns forever, in trust for the purposes hereinafter expressed and declared, and for the equal pro-rata benefit and security of all such persons and corporations as shall from time to time become holders of any of the before mentioned bonds and coupons attached to them, to each respectively, without preference or priority by reason of priority in time of negotiation, or for any other reason whatsoever, and upon the following conditions, covenants and agreements, namely:

FIRST. Until default shall be made in the performance of the conditions of this instrument, or any of them, the said party of the first part shall remain in possession and retain the exclusive control of the mortgaged premises and every part thereof, and shall collect, take and use the earnings, profits, incomes and revenues, and dispose of the same, and with the same effect, as if this deed had not been made.

SECOND. In case default shall be made in the payment of the principal of any of said bonds at maturity, upon demand made therefor by or on behalf of the holders of any of said bonds at or after maturity thereof, and such default shall continue for six months after such demand, or in case default shall be made in the payment of any of the interest coupons attached to any of the said bonds according to the tenor thereof, upon demand therefor, and such default shall continue for six months after such demand, or in case default shall be made in any of the other requirements of this indenture, and such default shall continue for six months, then and in case of any or either of the defaults continuing as aforesaid, said Trustee, its successor or successors in the trust hereby created, in its, his or their discretion may, and at the request in writing of the holders of a majority of the bonds hereby secured, then outstanding and unpaid, shall, with or without entry, sell and dispose of all the mortgaged premises with all improvements, renewals and additions thereto, at public auction in the said town of Decatur, or in the city of Boston, Mass., at the option of the Trustee: first publishing a notice of the time and place of sale in some one or more newspapers published in Decatur, and in one newspaper published in the city of Boston, Mass., once each week for six successive weeks preceding the time appointed for the sale; and upon such sale shall convey the same by proper deed or deeds to the purchaser or purchasers, absolutely and in fee simple, and such sales shall forever bar the party of the first part and all persons claiming under it from all rights and interests in the granted premises or any part thereof, whether in law or equity; and after deducting from the proceeds of such sale all costs, charges and expenses thereof, including a reasonable sum for compensation to the Trustee and for counsel fees and for all necessary expenses attending the sale, said Trustee, its successor or successors in the trust hereby created, shall apply the proceeds of such sale to the payment of the principal of such of the aforesaid bonds as may at the time be out-standing and unpaid, whether or not the same shall have previously become due, and of the unpaid interest which shall at that time have accrued on the principal, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and such accrued and unpaid interest, in lawful money of the United States; and if, after satisfaction thereof as aforesaid, a surplus of said proceeds shall remain, said Trustee, its successor or successors in the trust hereby created, shall pay over the same to the party of the first part, its successors or assigns, or to whomsoever said Trustee, its successor or successors,

may decide to be lawfully or equitably entitled to receive the same. If the debt due and expenses are paid before the day of sale, the right to possession by trustee is to cease until further default. And the party of the first part for itself and its successors, covenants with said trustee, its successor or successors in the trust hereby created, that in case a sale shall be made under the foregoing powers, it, he and they will execute and deliver to the purchaser or purchasers at such sale such confirmatory deed or deeds as may be reasonably demanded.

THIRD. At any sale of the aforesaid property, or any part thereof, whether made by virtue of any of the powers herein granted and given, or by judicial authority, the said Trustee, its successor or successors in the trust hereby created, may, if it, he or they shall consent so to do and not otherwise, bid for and purchase the property so sold, or any part thereof, for and in behalf of the holders of the said bonds secured by this instrument and then outstanding, in proportion to the respective interests of such bondholders.

FOURTH. The party of the first part hereby covenants and agrees that it will from time to time and whenever thereto requested execute, acknowledge and deliver all such further deeds and papers as may be needed to assure to the said Trustee, its successor or successors in the trust hereby created, all the property and rights intended hereby to be conveyed and assured.

FIFTH. The said Trustee, its successor or successors in the trust hereby created, shall have full power at its, his or their discretion, upon the written request of the party of the first part, to convey by way of release or otherwise to the persons designated by the party of the first part, any lands or property which in the judgment of said Trustee, its successor or successors in the trust hereby created, shall not be necessary for use in connection with said water works or the business thereof, and also to convey as aforesaid, on like request, any land not occupied by said water works, or which may become disused by reason of the change of location of any house, shop or other building connected with said water works, and also to allow the party of the first part from time to time to dispose of according to its discretion, such portions of the equipments, machinery and implements at any time held or acquired for the use of said water works, or the business connected therewith, as may have become unfit for such use, replacing the same by new, which shall then become subject to the operations of these presents.

SIXTH. Nothing herein contained shall be held to deprive said Trustee, its successor or successors in the trust hereby created, or bondholders of any legal or equitable remedy for collecting the principal or interest of said bonds, or availing themselves of the security therefor, whether by foreclosure or otherwise.

SEVENTH. The party of the first part, in consideration of the premises, hereby further covenants and agrees with said Trustee, its successor or successors in the trust hereby created, that it, the party of the first part, shall and will at all times hereafter observe, perform and keep all and every the conditions, covenants and provisions contained herein to be by it observed, performed and kept.

EIGHTH. The party of the second part, as Trustee or otherwise, shall be under no obligation to recognize any person or persons, firm or corporation, as holder or holders, owner or owners, of one or more of the bonds secured hereby, or to do or refrain from doing any act pursuant to the request or demand of any person or persons, firm or corporation, professing or claiming to be such holder or owner, until such supposed holder or holders produce the said bonds and deposit the same with the Trustee, and shall indemnify and save harmless the Trustee, to its full satisfaction, from any and all costs and expenses, outlays and counsel fees and other reasonable disbursements for which it may become liable or responsible on proceeding to carry out such request or demand.

The right of action under this indenture is vested exclusively in the Trustee, and under no circumstances shall any bondholders or any number of bondholders have any right to institute an action or other proceeding on or under this indenture for the purpose of enforcing any remedy herein and hereby provided, except in case of refusal on the part of the Trustee to perform any duty imposed on it by this agreement; and all actions and proceedings for the purpose of enforcing the provisions of this indenture shall be instituted and conducted by the Trustee, according to its sound

discretion; but the Trustee shall be under no obligation to institute any such suit, or to take any proceedings under this indenture, until it shall be indemnified to its satisfaction for all expenses and costs of every kind, and also for all possible claims for damages.

Should any suit or other proceeding be brought against the Trustee by reason of any matter or thing connected with the trusts hereby created, or by reason of its being such trustee, it shall be under no obligation to enter any appearance by counsel, or in any way to appear in and defend the said suit or other proceeding until indemnified to its satisfaction for so doing; but it may nevertheless appear and defend the same without indemnity if it shall elect so to do, and in such case it shall be compensated therefor from the trust fund.

In case at any time it shall be necessary or proper for the Trustee to make any investigation respecting any facts preparatory to taking or not taking any action, or doing anything as such trustee, the certificate of the party of the first part, under its corporate seal, attested by the signature of its President, and the affidavit of one or more Directors, shall be sufficient evidence of such fact to protect the Trustee in any action that it may take by reason of the supposed existence of such fact.

It shall be no part of the duty of the party of the second part to see to the recording of this indenture as a mortgage or conveyance of real estate, or to the filing thereof as a chattel mortgage, or renewing such mortgage, or to do any other act which may be suitable and proper to be done for the continuing of the lien of this indenture, or for giving notice of the existence of such lien; nor shall it be any part of its duty to effect insurance against fire or other damage on any portion of the mortgaged property, or to renew any policy of insurance.

The Trustee shall only be responsible for reasonable diligence in the performance of the trust, and shall not be answerable in any case for the act or default of any agent, attorney or employee selected with reasonable discretion.

The Trustee shall be entitled to be reimbursed for all proper outlays of every sort or nature by it incurred in the discharge of its trust, and to receive a reasonable and proper compensation for any duties that it may at any time perform in the discharge of the same; and all such fees, commissions, compensations and disbursements shall constitute a lien on the mortgaged property and premises.

The recitals herein contained are made on behalf of the party of the first part, and the party of the second part assumes no responsibility as to the correctness of any statement therein contained.

NINTH. In case the trustee herein appointed, or any further Trustee or Trustees, shall at any time desire to be discharged from, or decline, or become incapable, or for any reason unfit, to act in the trusts of these presents, or in case for any cause said trusteeship shall become vacant, then, and in every such case, and so often as the same shall happen, the Supreme Court of Massachusetts, or any Judge thereof, may, upon the application of said Trustee or Trustees, or of the holders of one-third in amount of said bonds then outstanding and unpaid, appoint a new Trustee or Trustees in its, his or their place, and so often as any new Trustee or Trustees hereof shall be appointed, either in the manner above provided or in any lawful manner, all the estate, property, rights and powers which shall for the time being be held upon the trusts hereof, shall thereupon be vested in the new Trustee or Trustees.

TENTH. It is hereby further covenanted and agreed by and between the parties hereto, that if the party of the first part shall well and truly pay all sums of money herein required to be paid by it, and all interest thereon, at the time and in the manner specified herein, and shall well and truly keep and perform all the covenants and agreements herein required to be kept and performed by it, according to the true intent and meaning of these presents, then and in that case, the right, title and interest of said trustee, its successor or successors in the trust hereby created, in the property hereby conveyed, shall cease, determine and become void; otherwise the same shall remain in full force and virtue.

ELEVENTH. The party of the second part hereby accepts the trusts created by these presents.

In Witness whereof, The said The Decatur Water Company, party of the first part, has caused its corporate seal to be hereto affixed, and these presents to be signed in its name and behalf by its President and Treasurer; and The Boston Safe Deposit and Trust Company, the party of

the second part, in testimony of its acceptance of the trust hereby created, has caused its corporate seal to be hereto affixed, and these presents to be signed in its name and behalf by its Treasurer, the day and year first above written.

Signed and sealed in the presence of:

THE DECATUR WATER COMPANY,

.....For.

By.....
President.

.....For.

.....
Treasurer.

BOSTON SAFE DEPOSIT AND TRUST COMPANY, TRUSTEE,

.....For.

By.....
Treasurer.

THE STATE OF ALABAMA, }
MORGAN COUNTY, }

I, ED. E. GREENLEAF, Notary Public in and for said County, hereby certify that John D. Roquemore and C. C. Harris, whose names are signed to the foregoing conveyance and who are known to me, acknowledged that they executed the same for and on behalf of The Decatur Water Company, voluntary, after being informed of its contents, on the day the same bears date.

Given under my hand this the 1st day of December, A. D., 1887.

ED. E. GREENLEAF,
Notary Public.

[SEAL]

THE STATE OF ALABAMA, }
MORGAN COUNTY, }

I, E. M. RUSSELL, Judge of the Probate Court in and for the County and State aforesaid, hereby certify the foregoing conveyance was filed in my office for record on the 6th day of December, 1887, and duly recorded on this the 15th day of December, 1887, in Mortgage Record IIII, on pages numbered from 5 to 14 both inclusive.

Given under my hand and official seal at office in Somerville, on this 15th day of December, 1887.

E. M. RUSSEL,
Judge of Probate.

[SEAL]

