CITY OF MASSILLON, COUNTY OF STARK, STATE OF OHIO

$250,000

MASSILLON WATER COMPANY

First Mortgage Six per cent. Thirty-Year Sinking Fund Gold Bonds.

Principal due October 1st, 1916. Interest payable in Gold, April 1st and October 1st, at office of Farmers' Loan and Trust Co., New York, Trustee for the Bondholders.

Population City of Massillon,	12,000
Assessed Valuation City of Massillon,	$2,800,000
Real " " "	8,514,000
Annual Revenue,	34,239
" Expenses,	30,611

Tax Rate 9 Mills. A Special Tax for Water Works and Electric Lighting can be levied.

From official statement of J. R. White, City Clerk, dated March 16th, 1887, it appears that the total liabilities of the City are as follows:

Bonds outstanding,	$16,000
Other debts,	500
	$16,500

On the other hand the Cash in the City Treasury amounted to **$25,503.85**, or **$9,003.85 more than enough to pay the entire City debt.**

Massillon has manufacturing interests of considerable importance. The population has nearly doubled since 1880.

Water was first introduced in Massillon in 1854, and the supply has since been maintained with steady profit to the Water Company. In 1886 the Company was re-organized under the original charter (a very valuable one, giving exclusive rights) and the plant extended. There are 17½ miles of pipe and 180 fire hydrants.

Sippo Lake, with an area of 67 acres and containing pure spring water, furnishes the supply. The depth of water varies from 18 inches to 30 feet. The **minimum** flow from the Lake is 500,000 gallons in 24 hours, according to measurement taken in August, after two months drouth. There is a Reservoir which has capacity for 100,000,000 gallons and now contains 50,000,000 gallons. There are two compound, condensing, duplex steam pumping engines, built by the George F. Blake Manufacturing Company, each having a daily capacity of 2,000,000 gallons. There is a stand pipe of best boiler iron, 25 feet in diameter and 150 feet high.

~~The operating expenses of the Company are $3,200 per annum, and its annual interest charge $15,000. Its income is~~ now on an assured basis of $25,000 per annum and increasing. $7,500 of the income is from the City for rental of fire hydrants. The Company owns in fee simple about 100 acres of land commanding Sippo Lake and its outlet down to the Reservoir. In this acreage is included the ground in the City on which stand the Reservoir and Works.

The Mortgage securing the bonds covers all property, rights and franchises.

Under terms of the Mortgage the Massillon Water Company must pay to the Trustee $2,500 on the first day of August, 1891, and $2,500 each year thereafter as a Sinking Fund for the retirement of the bonds. The Trustee (Farmers' Loan and Trust Co.) is to invest these monies at its discretion, in interest bearing securities, and every five years beginning October 1st, 1896, is to apply this fund with accretions, to the retirement of outstanding bonds, to be called by lot at a price not to exceed **110 and accrued interest.**

$100,000 of these bonds have been taken for permanent investment by one of the largest and most conservative financial institutions in New York.

The balance of the issue, $150,000, we offer (subject to sale) @ 98½ and accrued interest.

FAHNESTOCK & CO.

2 WALL STREET, NEW YORK.
APRIL, 1887.