

SIRS,

We beg leave to call your attention to the following issues of Waterworks Bonds that we are negotiating, which we commend as safe and desirable investments. During the past fifteen years we have sold several millions of these securities to our clients, all of which have proved sound investments. Among those to whom we have sold them are over thirty Savings Banks, National Banks, Fire and Marine Insurance Companies, Estates, Institutions and various other Trusts. Water is an absolute necessity. There is no safer basis of security to bank upon than a necessity. The earnings of Water Companies steadily and constantly increase.

Dols.

- 1,000,000 Portland Water Company 4 per cent. Mortgage Bonds, due 1927. Yearly earnings, 165,000 dols., and steadily increasing. Operating expenses, 15,000 dols. Portland is the terminus of the Grand Trunk Railway, the winter port of three lines of English Steamships, and is an old and very wealthy city.
- 400,000 Elmira (New York) Water Company 5 per cent. Mortgage Bonds, due 1927. Earnings 1887, about 45,000 dols., and steadily increasing. Operating expenses, 13,000 dols. Elmira is a rich and flourishing city on the Erie Railway.
- 50,000 East Greenwich (Connecticut) Water Company 5 per cent. Mortgage Bonds, due 1906. The Water Works were constructed in 1886, and the earnings already exceed operating expenses and interest.
- *100,000 Kokoma (Indiana) Water Company 6 per cent. Mortgage Bonds, due 1907. Situated in the natural Gas fields, and a very enterprising city.
- *150,000 Sheboygan (Wisconsin) Water Company 6 per cent. Mortgage Bonds, due 1907. Situated on Lake Michigan, and is a prosperous manufacturing and shipping point. Population 1880 was 7314; 1887 is 15,000.
- *50,000 Wichita (Kansas) Water Company 6 per cent. Mortgage Bonds, due 1907. Population 1880 was 4911; in 1887 is 35,000, which is probably the greatest percentage of increase of any city in the United States. Water Works constructed 1882 and now earning over 30,000 dols.
- 125,000 Fort Smith (Arkansas) Water Company 6 per cent. Mortgage Bonds, due 1906. Population 1880 was 3099; in 1887 is 15,000. Water Works constructed 1884, and now earning operating expenses, interest on the Bonds, and 7 per cent. on 200,000 dols. capital stock.
- 50,000 Huntington (West Virginia) Water Company 6 per cent. Mortgage Bonds, due 1906. On the Chesapeake and Ohio Railway, and also on Ohio River.
- *15,000 Meridian (Mississippi) Water Company 6 per cent. Mortgage Bonds, due 1906. Population 1880 about 5,000; now 11,000. Situated in the midst of the Cotton belt, and has five lines of Railways.
- *75,000 Merrill (Wisconsin) Water Company 6 per cent. Mortgage Bonds, due 1907. Situated in one of the best timber districts in the State.
- Also 60,000 Marion (Indiana) Gaslight Company 6 per cent. Mortgage, 6,000 dols. payable each year on ten years.

*The Water Works marked with an asterisk were built by the American Water Works and Guarantee Company (Limited), of Pennsylvania, and the interest and principal of these issues of Bonds, in addition to being secured by mortgage on the Water Works, are also guaranteed by that Company.

A member of our Firm is now in London and will furnish full information, credentials and references.

H. M. PAYSON & Co.,
 Care American Exchange,
 449, Strand, London.