

*Montana National Bank**United States Depository*C. A. BROADWATER, President.
L. G. PHELPS, Vice Pres.
R. L. McCULLOH, Cashier.
A. L. SMITH, Asst. Cashier.*Helena, Mont. Jan'y 31st 1893.**James J. Neil Esqr.
St Paul Minn.**Dear Sir,*

I have purchased from the several owners of stock in the Great Falls Water Works a $\frac{5}{6}$ interest and propose to re-organize the Company on the following basis. Capital Stock. \$ 1,000,000⁰⁰

\$ 500,000 - Common \$ 500,000 Preferred.

Common stock fully paid to be issued to old shareholders
Preferred stock to remain in Treasury of Co to be sold only at par, proceeds to be used for betterments etc -

Bonded indebtedness will be \$ 300,000 = no other debts -

Authorized bonded indebtedness - total \$ 500,000⁰⁰

Shareholders will be W. W. Harris & partners Bankers Chicago - \$ 66,666⁶⁷

W. W. Phelps of Helena , 16,666⁶⁷

L. G. Phelps of Great Falls 366,666⁶⁶

Sold J. E. Collins & John Lepley out of Phelps stock in new Co. 50,000⁰⁰

\$ 500,000⁰⁰

The earnings for 1893 - based upon Contracts now in force & extensions ordered by Council will exceed \$ 43,000 - with expense of \$ 10,500 - for operating & 19,400 - for

CAPITAL \$500,000. SURPLUS & PROFITS \$200,000.

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② J. J. N.

Helena, Mont. 189

Interest on \$300,000 - bonded debt the net profit to shareholders would be \$13,100#.

On a separate sheet is a tabulated statement by months of earnings & expenses for 1892. upon which I base my figures for 93, also description of plant showing kind & size of pipe etc - On Dec 1st 92 we had 23^{1/2} miles of pipe laid - Copy of ordinance under which franchise was granted & other information including report of J. T. Fanning.

I would offer you \$100,000# of the stock of the company for \$34,000 - which would make it an 87% investment from the start, but knowing that you would not at the moment have time to gain as much information as you would wish regarding plant, I would be willing to give you a bond or deposit collateral, that I would at the end of say two years take back the stock repaying sum invested with interest at 9% (less any dividends) in this way you could at your convenience learn fully regarding the plant and at the same time satisfy yourself as to my management.

I have delayed filing the new incorporation papers, hoping that bill introduced

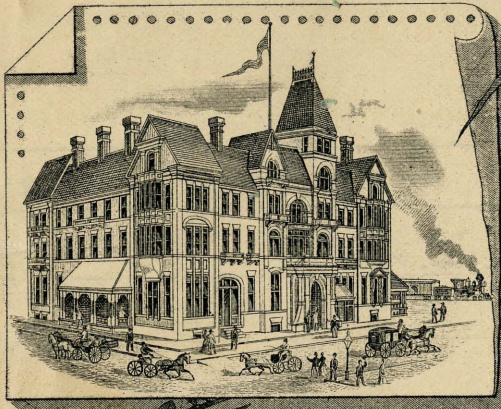
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in present legislature, extending the life of corporations to 50 years would pass. therefore if you become interested in company, the plan as outlined could be modified to conform with your ideas. I am on my way east via Denver & will be in Chicago by the 7th, where a letter would reach me 90 of Merchants Natl Bank, where I would come to St Paul or New York if you so wished.

Very truly,
L. G. Phelps

Kindly return to me 90 Merchants Natl Bk Chicago.
The 4. four enclosures relating to Water Co.



Grand Pacific Hotel

H.A. BRUNS
PROPRIETOR

Moorhead, Minn Jan 31st 1893

Mr W. A. Stephens

St. Paul! I was in
St Paul last week but being
called home before I expected -
failed to see you. I enclose
bills for Dec & Jan accounts
which I hope will prove satisfactory.
The extras is for work as
explained & suggested by Mr.
Breed when here -

Have you a copy made
of the Inventory - or could
you send it up & I could
copy it for reference here -
Yours truly
H.A. Bruns

ackd Jan 31 1893
KUHNS, LOEB & CO.

30 Nassau Street,

New York Jan. 31st 1893.

James J. Hill Esq.,
c/o Great Northern Ry. Co.,
St. Paul, Minn.

Dear Sir:-

As per your request, we enclose statement of your account, showing balance due you of \$3,971.98, for which we enclose check, receipt of which kindly acknowledge, and oblige,

Yours very truly,

J. Kuhn
A. Loeb

Dear Mr Hill

Jan 31/93 #11 am

Gov Nelson & a

few Ex Paul men are to dine at
my home at 7 P.M., Thursday
next. I should like very much
to have you, please let me know
if you can oblige ~~very much~~

Yours Truly L. H. Stone



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