

MURPHEY, FAVRE & CO.

ESTABLISHED 1888

INVESTMENT BONDS AND STOCKS

Sherwood Bldg.

Spokane, Wash.

We own and offer "if, as and when" delivered, subject to prior sale.

ADVANCE CIRCULAR

\$10,000.00

6%

EAST SPOKANE WATER DISTRICT BONDS

Dated April 1, 1920.

Due Serially as below.

Interest Payable June 1 and December 1
Coupon Form

Denominations \$500.00

\$700.00	due January 1, 1930	\$700.00	due January 1, 1935
700.00	due January 1, 1931	700.00	due January 1, 1936
700.00	due January 1, 1932	700.00	due January 1, 1937
700.00	due January 1, 1933	700.00	due January 1, 1938
700.00	due January 1, 1934	900.00	due January 1, 1939

These bonds are issued for the purpose of renewing the water system of this District, to repair storage tank and pipe lines. The District comprises 255 acres of land adjoining the City limits of the City of Spokane, which is well built with attractive modern homes. This is considered a very choice suburban district.

The assessed valuation is approximately	\$65,000.00
Real valuation approximately	150,000.00
Bond indebtedness, including this issue	10,000.00

These bonds are tax exempt from all Federal Income Taxation

Exempt from tax in the State of Washington.