CROOK COUNTY JOURNAL



ORDINANCE NO. 245.

An ordinance authorizing the issuance, execution and delivery to purchasers of One Hundred Thousand dollars (100,000) negotiable coupon bonds of the city of Prineville, Crook county, Oregon, for the purpose of borrowing money with which to build and equip a railroad within and without the boundaries of the city for the benefit and use of the inhabitants thereof, and for profit; prescribing the form of said bonds and fixing the details of the issue, and providing for the levy, assessment and collection of a direct annual ad valorem tax upon all of the taxable property of said city, in addition to all other taxes, sufficient to create a fund with which to pay the interest accruing on said bonds when and as the same becomes due and to establish a sinking fund with which to discharge the principal thereof at maturity; repealing all ordinances or parts thereof in conflict herewith; and declaring an emergency

THE PEOPLE OF THE CITY OF PRINEVILLE, OREGON, DO ORDAIN, as follows,

Section 1. That it has been and it is hereby ascertained, determined and declared that the city of Prineville, Crook county, Oregon, has a population of more than one thousand persons and is authorized and of the inhabitants thereof and for profit, and that the common council deems it advisable and to the best interests of said city to exercise the said powers and build and equip a railroad for said city. Section 2. That for the purpose of borrowing money with which to build and equip a railroad within there shall be and there are hereing described bonds: city on and after November 1st, A. maturity. principal thereof and interest thereon payable in lawful money of the Fiscal Agency of the State of Oregon, in the city and state of New York, U. S. A. (FORM OF BOND) UNITED STATES OF AMERICA CITY OF PRINEVILLE \$500.00

Railroad Bond KNOW ALL MEN BY THESE ful purchasers of the same, upon PRESENTS: That the city of treasurer of the agreed purchase Prineville, Crook county, Oregon, price of said bonds in a separate acknowledges itself to owe and for fund subject to the order of the value received hereby promises to common council of said city to be pay to the bearer hereof the princi- used exclusively for the purpose of pal sum of Five hundred dollars on building and equipping a railroad November first, A. D. 1946, to- within and without the boundaries gether with interest thereon at the of the city for the benefit and use rate of six per centum per annum, of the inhabitants thereof and for payable semi-annually on the 1st profit, but the purchaser of said day of May and November, re- bonds, or any subsequent holder spectively, in each year, evidenced shall be in nowise responsible for by and upon the presentation and the application of the proceeds of surrender of the interest coupons the sale of said bonds by the said hereto attached as they severally treasurer, common council or any become due, both principal and in-of the officers of said city; and terest hereby made payable in law- when said bonds, or any part thereful money of the United States of of, shall have been delivered to said America at the Fiscal Agency of purchaser they shall thereafter be

State of New York, U. S. A. for the purpose of borrowing porations, or by the city, for any money to pay the cost of the con- reason or reasons whatever. structiion and equipment of a railroad to run within and without said due on said bonds on May 1st and city for the benefit and use of the November 1st, A. D. 1917, shall be the charter of said city and an or- amounts so borrowed and also to

build, equip, acquire, maintain and operate a railroad operated by steam, electric or other power within and without the boundaries of said city for the benefit and use State of Oregon. And it is hereby further certified, direct annual ad valorem tax sufrecited and warranted that all ficient to create and maintain a fund minished. things, acts and conditions required to pay said interest and principal by the constitution and laws of the as the same become due and pay. of April and October, respectively, State of Oregon and the charter able; and said tax, when collected, in each year, so long as any of the and people of said city to exist and shall be turned over to and by the interest coupons appertaining to hereby certified, recited and warto happen and be done and per- city treasurer kept in a separate the bonds hereby authorized to be ranted that all conditions, acts and the city of Prineville, and approved formed precedent to and in the is-suance of this bond, in order to "Railroad Bonds, dated November" paid, the city treasurer shall and he the validity of the bonds hereinbe-November, A. D. 1916; that on its exist and have happened and been ably pledged to and used solely for designated by chapter 46, general be funded and paid thereby, and reby authorized, ordered and di- done and performed in regular and the payment of the interest on and rected to be issued and delivered to due form and time; that the total principal of the said bonds hereby out of any moneys in his hands be- been fully done and performed. the purchasers thereof the follow- indebtedness of said city, including authorized when due, so long as any this bond, does no exceed any con- of said bonds or the interest cou- check or draft payable in New York this ordinance and each of the November, A. D. 1916, and the Coupon bonds of the city of stitutional, statutory or charter pons thereto appertaining remain Prineville, Crook county, Oregon, limitation; and that due provision outstanding and unpaid; and for of the State of Oregon in said city pons issued pursuant thereto, shall Trineville, Crook county, Oregon, to be designated "RAILROAD BONDS" to an amount aggregat-ment and collection of a direct an-council of said city shall in each of number of the levy, assess-greater certainty, the common pay the semi-annual interest accru-number of the first days ing the principal sum of One hun-dred thousand dollars (100,000), taxable property of the city, in ad-include the bond tax hereinabove comprised of 200 bonds, numbered dition to all other taxes, sufficient levied for such year in the annual from 1 to 200, inclusive, of the de- to create a fund to pay the inter- estimate for said city for such year nomination of \$500 00 each, dated est accruing on this bond when and and said bond tax shall in each of November 1st, A. D. 1916, due and as the same becomes due and to said years at the lawful time and payable November 1st, A. D. 1946 establish a sinking fund with which by the said common council and the A. D. 1946, the said treasurer shall and optional for redemption by said to discharge the principal hereof at officers of said city, be duly certi- and he is hereby authorized, order- the provisions hereof, be and the D. 1936 and bearing interest from The faith, credit and all of the do with the extending of the taxes ner provided by chapter 46 afore- and annulled. their date until paid at the rate of taxable property of said city are upon the tax rolls, and it shall be said, out of the sinking fund cresix per centum (6 per centum) per hereby irrevocably pledged for the the duty of the proper county and ated under the provisions of this being for the purpose of carrying the estate of Erastus P. Buchanan, annum, payable semi-annually, on punctual payment of the principal city officers, and they are hereby ordinance, to remit by check or into effect the objects authorized deceased, to all creditors of said dethe first days of May and Novem- and interest of this bond, respec- required annually at the time and draft payable in New York, to said and ordered by a majority vote of ceased, and to all persons having ber, respectively, in each year, both principal thereof and interest there-This bond is redeemable at the taxes, to ratify and carry out the the said bonds as may then be out- held therein on September 11th, A. vouchers to the undersigned at the United States of America at the option of said city on and after No- provisions of this ordinance, with standing, due and unpaid together D. 1916, for the purpose of amend- office of M. R. Elliott, in Prinznited States of America at the option of said city on and after No-iscal Agency of the State of Ore-on, in the city and state of New ork, U. S. A. Section 3. That each of said bonds and each of the interest council, has caused this bond to be in the manner provided by law, for Section 6. That the sale and immediate preservation of the coupons thereto attached, except as signed by the mayor, attested by the purpose of creating a fund for award of the bonds of said city peace, health and safety of the city to their number, shall be in substantially the following form, to-wit: corporate seal of said city and the and the principal of the said bonds made by the mayor and common same shall therefore be in full force attached interest coupons to be hereby authorized; and the said council of said city, upon the best and effect from and after its passsigned with the engraved facsimile taxes, when so collected shall be terms at which said bonds can be age and approval and shall not be signatures of its said officers, this turned over to and by the city sold, to the highest and best bidders subject to the referendum. to the payment of said interest and and common council in the premises shall be 'forever irrepealable until

Attest: ****** Recorder. (FORM OF COUPON)

(SEAL)

\$15.00 No. On May 1st, A. D. 19.. November 1st, The city of Prineville, Crook county, Oregon, for value received promises to pay to the bearer hereof the sum of Fifteen Dollars in lawful money of the United States of America, at the Fiscal Agency of the State of Oregon, in the city and State of New York, U. S. A., be-

ing six months' interest then due on its Railroad Bond, dated November 1st, A. D. 1916, No..... ********* Mayor

Recorder. Section 4. That each of said bonds shall be signed by the mayor and attested by the recorder and sealed with the corporate seal, respectively, of said city, which seal shall be impressed thereon; and that the officers of said city in this section mentioned are hereby authorized, ordered and directed to cause said bonds to be prepared substantially in the form hereinabove set forth and to execute the same for and in behalf of said city as in the manner aforesaid, and cause the bonds to be delivered without undue or unnecessary delay to,the law.

payment being made to said the State of Oregon, in the city and incontestable and their legality shall not be open to contest by any per-This bond is issued by said city son or persons, corporation or cor-

Section 5. The interest falling inhabitants thereof and for profit, and the same is hereby ordered ap-under, by virtue of and in all re-propriated and paid by the city contained shall be so construed as Section 7. That the sepects in full and strict compliance treasurer from the general fund, or contained shall be so construed as with the constitution and laws of out of any moneys in his hands be- to prevent said city from applying treasurer and recorder, respecthe State of Oregon and Subdivision longing to said city, and for the any funds that may be in the tively, of said city, all, any or either 58 of Section 25 of Chapter 5 of purpose of repaying the amount or treasury and available for that pur- of them are hereby authorized, ordinance duly adopted by the com-mon council thereof prior to the is-interest accruing on said bonds sub-supres or this bond Section 25 of Chapter 5 of the charter of said city, as amended at an election held on the 11th day of September, A. D. 1916, to buy, build, equip, acquire, maintain and operate a section according on said bonds sub-sequent to November 1st, A. D. 1917, promptly when and as the same re-sequent to November 1st, A. D. is sectively mature, and the levy or levies hereinabove provided for may a sinking fund with which to dis-principal of any of the head interval. the years 1917 to 1945, inclusive, a est may to the extent of the in-Section 5. That on the 15th days confirmed. the 15th day of October in the year fied to the county officers having to ed and directed, as and in the man- same are hereby repealed, rescinded

Section 7. That the mayor, the dered and directed to furnish the aforesaid purchaser of said bonds, with a complete certified copy of the charter of said city showing all amendments heretofore made thereto, and with such certificates, transcripts or other documents as will fully evidence the proceedings had larity and sufficiency thereof, and

both as to principal and interest. shall have been fully paid, satisfied and discharged.

Approved this 18th day of November, A. D. 1916.

D. F. STEWART, Mayor of the city of Prineville, of Crook county, Oregon. (SEAL)

Attest:

E. O. HYDE Recorder of the city of Prineville, Crook county, Oregon. STATE OF OREGON, COUNTY OF CROOK, CITY OF PRINE-

VILLE. 88. I. E. O. Hyde Recorder of th terest on the bonds so paid be di- the acts of any one or all of said of- city of Prineville, do hereby certify that the foregoing nine typewritten sheets, numbered from 1 to 9, inclusive, and marked at the begin-Section 8. That it be and is stitute the original ordinance as passed by the common council of against said ordinance were none; that said ordinance became of full force and effect the 18th day of and approved and became of full

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Price in five-box Lots \$1.15

O.C.Claypool & Co.

ficers in the premises are hereby authorized, ratified, approved and

laws of Oregon of 1911, to remit quired by law to be done, have longing to said city, in the form of Section 9. That the provisions of City, U. S. A., to the Fiscal Agency bonds and each of the interest cou- same was duly and lawfully passed ing on said bonds on the first days vocable contract between said city state of Oregon, and the charter of of May and November, respectively, and the purchasers of said bonds the city of Prineville. in each year, and any and all escrow and the holder from time to time of charges made by said Fiscal Agency each of said bonds and the interest for handling said coupons; and on coupons thereto appertaining.

Section 10. That all resolutions, ordinances or orders in conflict with

Mayor. principal of said bonds as herein- be and the same are hereby ratified, the indebtedness thereby funded the home complete.

E. O. Hyde. Recorder of the City of Prineville. (SEAL)

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NOTICE TO CREDITORS.

Notice is hereby given by the un-Section 11. That this ordinance dersigned, the Administrator of

C. C. Buchanan, Administrator of the estate of Erastus P. Buchanan, deceased.

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The Journal makes