

City Recorder Tells of City's Financial Trials

In order to give the people of the City of Central Point, a complete report of the general condition of our little city, and show the burden of indebtedness which we have been up against, it is necessary that I should start from the time which our first big debt was contracted for the first debt taken on for the Water System in the years, 1909, 1911, and 1912, the total of the Water Bonds sold made an indebtedness of \$45,000.00 then upon top of that debt, the City obligated itself Oct. 1911, for the grading and paving of the Street Intersections for the sum of \$,000.00 then bonded for the Sewer System and the Paving, issuing some 235 Improvement Bonds of \$500.00 denominations, in the total sum of \$117,500.00 these bonds being issued November 1, 1911, maturing Nov. 1, 1921; and from the date of issue to the date of maturity the city paid off and redeemed bonds reducing the outstanding debt down to \$73,000.00.

The above transactions were made under something like three different sets of City Officials, with Mayor W. C. Leever, and Recorder Jacobs serving part of this time.

Then the City re-bonded for the Sewer and Paving debt balance, \$73,000.00 issuing bonds dated July 1, 1919, maturing July 1, 1930, none of these being paid off until 1921.

The City Officials elected and installed on January 3, 1921, were Mayor W. C. Leever, Recorder J. W. Jacobs, Treasurer R. H. Paxson, and Councilman I. D. Lewis, E. E. Scott, F. A. Southwell, R. H. Moore, B. F. Peart, and S. D. Hill.

Recorder Jacobs died in December, 1921, and L Hatfield was appointed by the Council to fill the unexpired term of Recorder Jacobs from January, 1922, until the regular bi-ennial election, and most of these same officials have been re-elected for their respective offices since that time.

The City's Outstanding bonded indebtedness at that time was as follows:

Outstanding Improvement Bonds\$73,000.00
Outstanding Water Bonds 45,000.00
The total Outstanding debt,\$118,000.00

During the period of time between January 1921 to January, 1928, the City paid off and retired Improvement Bonds in the amount of \$18,000.00 and also kept the accrued interest paid on Improvement Bonds, amount, \$35,835.82 which payment on the Principal brought the Improvement Bond debt to \$55,000.00.

On January 1, 1928, the City re-bonded under Ordinance No. 153, covering the Improvement Bond debt with a rate of interest of 5 1/2% instead of 6% as Central Point Refunding Bonds, 1928 issue, for \$55,000.00 thus making a nice saving in interest on the balance of the debt.

From January 1, 1928, to October 1, 1934, the City paid off and retired Refunding Improvement Bond 1928 issue in amount of \$15,000.00 taking up 30 bonds of \$500.00 denominations, and also paid the interest accrued on this Refunding Bond debt, amounting to \$17,840.84 which payments on the Principal brought the Improvement debt from the original amount of \$117,500.00 down to October 1, 1934, to \$49,000.00.

The Outstanding Water Bonds debt January 1, 1921, was \$45,000 and no provisions had been made to

meet this bond issue at the time they matured, beginning with a portion maturing in 1939, as all the receipts of the Water Fund had been expended for such expenses of the water system, as the previous Councils thought necessary, and the Water Fund had borrowed funds at various times from other sources and had no funds on hand when the new City Officials took charge in 1921.

About the first of May, 1933, Mayor Leever and the City Officials held a conference with a representative of the Investors Syndicate of Minneapolis, Minn. with a view of creating a "Sinking Fund" for the retirement of the first issue of the Water Bonds \$25,000.00 maturing August 1st, 1939, by purchasing a savings Certificate from these people under the provisions of an Ordinance passed at that time, by making an annual payment for 10 years of 1332.00 per year, or a total of 13,320.00 which investment would earn for the City in accrued interest, \$4,680.00 by leaving these installment payments with these people 10 years.

The City met these installment payments each year by careful handling and collection of the Water Rentals, and not allowing the receipts to be spent for any purpose except in absolute necessities for the running of the Water System. By careful management in the collection of the water rentals, and placing the same in the Water Sinking Fund, we managed to keep up all the expenses of the Water System and pay all interest on the Water Bonds and also meet these payments to the Investors Syndicate from the receipts of Water Rentals.

On May 12, 1933, the City of Central Point received a check from a representative of the Investors Syndicate of Minneapolis, Minn. in full payment of our investment of their certificate with accrued interest thereon for the amount of \$18,013.

With this amount in the Water Sinking Fund, the City Council authorized the Mayor and Recorder to purchase and retire such portion of these Water Bonds as were available at a price which would be profitable for the City of Central Point.

The City Records did not have the names and addresses of the owners of any of the Water Bonds as these bonds were sold through Bonding houses to the various individuals who were unknown to the City Recorder or other Officials, and it was a matter for the Mayor and Recorder to find out who were the owners of these bonds, and get in touch with them with a view of purchasing the bonds at the right price. It required considerable correspondence to locate the various owners without resorting to having Brokers handle the matter which would have cost an extra profit for the City to have them handle this purchase of our bonds.

The Recorder finally located most of the individual owners of these Water Bonds, and their Post-office address, by considerable correspondence, and then the matter of securing a profitable purchase of our own water bonds at a liberal discount had to be taken into consideration, but by being able to make a "spot cash" offer to purchase these bonds, not exceeding a certain point, we finally accomplished our purchase of some \$22,000.00 of these Water Bonds for an outlay on the Principal for the sum of \$18,550.00.

We purchased and retired 44 Water Bonds, \$500.00 denominations, from some 20 or more bond holders \$22,000.00 worth at a discount of \$3,450.00 and in addition to this saving for the City, we saved on the future interest which we stopped by the purchase in an amount of \$8,547.50 making a total saving for the City on this redemption of bonds of \$11,997.50.

All these transactions being accomplished in a quiet manner, besides keeping up all interest payments to date without having to go

on a Warrant basis, these expenditures being made from the receipts of Water Rentals, which did not come from any taxation upon the real property of the citizens of Central Point.

Since January 1, 1921, the City has paid out for interest on Water Bonds up to October 1, 1934, a total amount of \$35,318.90 all of which was taken from the Water Fund rentals, in addition to the amount of the purchase of the Water Bonds.

Among other expenses which has been paid out of the Water Fund receipts in the upkeep of the Water System, was a new Pump Outfit which was installed a few years ago at a cost of \$1,540.00. Overhauling and coating Water Tank with a bitulithic coat \$1,260.00. Excavating additional Tunnel, to increase water supply in well, \$1,200.00, besides various smaller amounts paid out for items such as extra Fire Hydrants, and other articles, such as paying off note of, \$2,000.00, at local bank contracted by previous council, and also purchase of a Fire Truck for City costing the new City Council, \$2,000.00.

The City has made an exchange of the balance of their deposit account which is tied up in liquidating the Central Point State Bank, which balance totals an amount of \$1830.73 and also a balance due the City on the Oil Plant near the depot, including interest accrued, in an amount of around, \$250.00 which will not affect the financial interests of taxpayers, for the Bank Building and lot, and all equipment therein, as an even exchange.

The City will use the Bank Building for its City Hall office, and also install jail cells in the rear part of the building, which will make an economical City Hall and Jail combined, which was already facing the taxpayers of Central Point, which will now be eliminated, and the taxpayers will not have to bear the burden of a new Jail building.

For the past 15 years the City of Central Point has never resorted to a "Warrant basis" in order to meet their expenses, but have always paid their bills with cash, even during this depression, and the closing of the local bank with our deposits tied up in it, we have managed to keep on a "Cash System" through conservative management.

I rather doubt if there is another municipality of a like population and heavy indebtedness than can show a better financial condition within the state, (which had as heavy improvement indebtedness levied upon it) and showing a better reduction in its obligations during the present times, than our own little City of Central Point.

The City owns about 200 vacant lots within its corporate limits, and if normal conditions prevailed we could turn them over to home builders at a cheap price which would reduce the indebtedness considerable, and every citizen within our City should make some preparation towards owning their own home, and thus be a "booster" for a bigger and better Central Point.

The City has on hand as a "Sink-

ing Fund" investment, One 5% Bond maturing June 1, 1939, to redeem Water Bonds, \$1,000.00 And CASH in First National Bank for redemption Water Bonds, \$3,500.00 Total to apply on redemption of Water Bonds, now, \$4,500.00

Other Cash in Bank of the City's Funds is as follows:
Water Fund\$ 668.48
General Fund 1282.36
C. I. B. Sinking Fund 481.31
C. I. B. Interest Fund 58.35

I have tried to cover the main items of expenditures of the City in a general way since the Water and Sewer Systems were installed, but the small items of every day expenses would require too much space to enumerate them hereon

Should any citizen of Central Point wish to find out any other particulars which this report does not cover, he can get such information from the Recorder's office at any time by making inquiry of the City Recorder.

Respectfully submitted,
L. HATFIELD
City Recorder.

If the old age pension scheme becomes a law. Many a boy or girl over sixty will be a favorite of the in-laws.—Weston Leader.

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DEFEAT THE HEALING ARTS CONSTITUTIONAL AMENDMENT!

VOTE 305 X NO

Every person in Oregon is vitally concerned in the proposed "Healing Arts Constitutional Amendment" which will be on the ballot at the general election November 6.

Under the fictitious claim of preventing "MEDICAL MONOPOLY," this vicious Healing Arts Constitutional Amendment is proposed by healing "cultists" and others having selfish interests, in order to destroy the effects of the Basic Science Law passed by the last Oregon legislature. It also is designed to destroy the high standards maintained by our Oregon hospitals, and to rob the State Industrial Accident Commission of its power to properly administer the ever efficient Workmen's Compensation Act.

This Amendment is a direct attack against Oregon's enviable health standards and low rate of mortality. It challenges the self respect and common sense of every person who has the welfare of this state at heart.

Every voter in Oregon should make it his or her business to appear at the polls on election day and vote "NO" against the Healing Arts Constitutional Amendment.

Vote 305 X No!
Against the Vicious Healing Arts Constitutional Amendment

Paid adv. by Joint Committee for the Preservation of Oregon's Hospital Standards and Workmen's Compensation Law
Rev. Axel M. Green, Secy., 512 North Graham St., Portland, Ore.

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