

MEDFORD MAIL TRIBUNE

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HONG KONG KOLUM



Thing most people miss when live in suburbs—trains. At the Dance Cigarette-tip burning bright Through the darkness of the night, By your glimmer I can see Helen, by the apple tree.

Just a feature, now and then. As you die and flash again— But, what I would like to see Is who keeps her company.

She is not alone, out there— Helen doesn't smoke, I'll swear; And by rights 'tis I should be Standing with her 'neath the tree.

Tempted by her pretty pout— This was my dance to all out. Cigarette-tip, honest, true, Who's the chap who's smoking you? —Puck.

How Do You Feel About It? 'I'd hate to have one'—a thousand times I've said. 'But if I had it—I'd hate to lose it'—what?—why, a bald head!

Signs A Rowlesburg, W. Va., theater decorates its stage with this sign: 'Johnnies, please do not climb over the footlights. Use the stage door.' Again, the Davenport Hotel, Davenport, Iowa, lacks up this warning to guests and loungers: 'Profane language or swearing positively prohibited in this room.'

Or, in Dodge City, Ia., 'Ladies and gentlemen are requested not to throw butter or other things on the walls or mix catsup and vinegar or salt and pepper. Maybe you think it's a joke but we don't.'

In Bay Minette, Ala., a J. P. has placed a card in his door which informs callers: 'I'm going fishing. Be back when I'm through. People who can't wait, see Sam Jenkins, next door, or go to hell; it will be the same.'

Stella's Bargain Counter Many married men look upon their wives as combined carpet sweepers, letter openers and talking machines—and many of them are.

Her Definition Teacher—now can any child give me a definition of "unaware?" Small Girl—Unaware is what you take off in summer and put on in winter.

One on His Own My—By the way, who is or was the God of war? My—I-I-I think it was Ananias!

The Cat He—The professor has returned with a forty interesting relic. She—Yes; I had tea with her yesterday.

John A. Perl UNDERTAKER Lady Assistant 28 S. BALETTET Phone M. 47 and 47-JR Ambulance Service Coronet

PAY UP OUR HONEST DEBTS

THE city council has never made any effort to collect paying assessments nor interest on the same. That is why they are delinquent.

The paying assessments constitute an honest debt voluntarily contracted. Common honesty demands their payment. If they are not paid—if a single interest payment is defaulted, the city's credit is killed.

The Bancroft act paying bonds are secured by a first lien on the property affected. There is no question about the validity of the bonds or of the liens. The bond buyers satisfied themselves about this before purchase. Similar bond issues have been upheld in all states. All the property affected is worth more than the improvement liens against it.

Talk about the validity of these bonds or liens is merely an excuse to delay payment, and delay works an unjust hardship upon the entire community.

How can the council expect the property owners to pay when no real effort is forthcoming to force payment? Why do members of the council go around with long faces, saying, "It can't be done," when they have never made an effort to do it? How do they know?

How can the councilmen expect payment when payments offered are refused, while the council debates some scheme to place a premium upon repudiation of honest debts and a reward for individual tax dodging by soaking the community at large.

Medford is not broke, simply because some of the speculative real estate boomers are land poor. It is true times have been dull—they have all over the world. Then the Lord has sent us two years of drouth to convince the dullest that irrigation is essential, otherwise our production is not sufficient to support our population.

Over 300 new automobiles have been sold in Medford this year. Over 1000 autos are in operation. Does this look like bankruptcy? People that can afford to buy gasoline can somehow rake up enough to at least pay the interest upon improvement assessments.

Moreover, there has been a steady annual reduction in the principal of these improvement bonds. Some \$500,000 has been redeemed in the past few years. Last year \$70,000 was paid, despite hard times. This does not indicate bankruptcy.

It is high time to quit calamity howling. The "can't be done" spirit never led anywhere but to bankruptcy.

It is not a community problem so much as an individual problem. The community can and does co-operate by asking only the interest from those who cannot afford to pay their full assessment. That is all any property owner should ask. To ask that the community pay individual debts and make a cash distribution as a rebate is an altogether unreasonable and unjust request, and any action toward this end spells bankruptcy in the long run.

No one ever yet succeeded in pulling themselves over a fence by tugging at his boot straps—and that is what the effort to rebound the city amounts to. Let us cease efforts to form a benevolent and philanthropical association for the benefit of hard-up tax dodgers.

The city has already been damaged enough by rebounding efforts and heralding abroad the fact that we are hard up. No amount of constructive effort can overcome the effects of this poor-house advertising. In addition, it has demoralized our own citizenship, rendered collections difficult and given repudiation a boost and fostered the idea that the way to pay debts is to double present debts by contracting fresh ones.

Let us face the situation in a sane and businesslike manner. Let us each co-operate to do our individual share in sustaining our own and the city's credit and properly develop our locality.

Medford is all right. It has the geographical location and natural resources that, properly developed, mean eventually a city several times the size of the present community, which has grown faster than its resources were developed.

Let us pay our honest debts as best we can, at least pay the interest upon them. The black flag of repudiation will take us nowhere, either individually or collectively. Conditions existing are but temporary. Every locality has its ups and downs, its fat and lean years. The future is bright with promise.

BOND ISSUE WILL WORK INJUSTICE UPON TAXPAYERS

(By Col. H. H. Sargent.)

I wish to preface my remarks in opposition to the present bonding issue with the statement that under no circumstances should the city be permitted to default on even a single interest payment. Whatever happens, I shall always be in favor of paying every cent the city owes, and so far as I know every citizen of this town is in favor of this also.

Only a few weeks ago I was talking to one of the most respected and influential citizens of this city and he said that he once lived in a city which defaulted just one interest payment on its bonded indebtedness, and although this unpaid interest was fully paid up on next paying date, this one default almost ruined the city. It was published all over the United States and of course the city's credit was hurt immeasurably. Every bonding house knew it and the city could not for years borrow any money. It took twenty-five years for it to recover even partially from this fatal mistake, and never did, probably never will, fully recover.

Cannot Sell Bonds

Assuming that all the steps in this forthcoming bond issue will be legal, that there will be no slip-up, no fatal error, in getting it approved by the people, yet with a bond issue of practically a million dollars based on an assessed valuation of not much greater than four million, there is, I feel, going to be much difficulty in selling the bonds, and I doubt very much whether they can be sold.

I have a letter from the Harris Trust & Savings Bank of Chicago, one of the most reliable and largest dealers in bonds in the United States, in answer to a letter from me explaining this bond issue, which says: "We have your favor of the 24th inst. with regard to a proposed issue of approximately \$1,000,000 city of Medford refunding bonds. It strikes us that this would be a very large block of bonds for a city the size of Medford and we are not at all certain that we would be interested."

Why Unable

A good many other letters received by the recorder, Mr. Foss, from other bond houses refer to the largeness of the bond issue compared to the smallness of the assessed value of the city property, and they nearly all have serious doubts as to whether such bonds could be sold at or near par. And of course we know that before any bonding houses buy these bonds their representatives will make a careful investigation as to the other city debts, and when they find that they amount to over \$700,000, and when added to this bond issue make a total indebtedness of about \$1,800,000, that is to say, an indebtedness of 45 per cent of the assessed value of the city, none of them will, I fear, be willing to purchase these bonds.

Expert is Suggested

While it may reasonably be assumed that all the steps in this forthcoming bond issue will be legal and that there will be no slip-up, no fatal error in getting it before the people for their approval or disapproval, yet I am of the opinion that this matter is of such great importance that the city ought to hire an expert bond attorney to pass on the legality of the issue. And I am also of the opinion that before this bond issue is referred to the people the city council ought to know in advance from one or more reputable bond houses whether if the steps are legal in all respects and it receives the majority vote necessary, they would take the bonds at par. Of course, in order to get this knowledge in advance it would be necessary for some of these bonding houses to send their agents here for an investigation, and this

might cost the city considerable. Nevertheless, it would seem to me to be the wisest course, for what is the use of going to the expense of an election only perhaps to find out after the bond issue has been authorized by the people that the bonds cannot be sold.

Makes Bad Muddle

Now, as I understand it, if the bond issue passes it will repeal all city laws and ordinances which authorize the collection of interest and assessments under the Bancroft act. Now, if we cannot sell the bonds nor collect the interest and assessments under the Bancroft act, surely the city will be in a predicament. To use a slang but forcible expression, the city will be up against it.

It is claimed by the city attorney that if the bond issue passes and the bonds cannot be sold the council can nevertheless go ahead under the new ordinance which authorizes the bond issue and levy a tax to pay the interest on the new unsold bonds and that that tax can be used to pay off the interest on the present outstanding assessment bonds; but even so (and it seems to me that this is a legal question which might require much study and considerable research among the authorities to determine) how would the principal of these assessment bonds that are coming due in a few years be paid?

Impairs City's Credit

Then again, too, if the bond issue receives a favorable vote and an effort is made to sell the bonds, and it fails, this very fact of itself impairs to a certain extent the credit of the city. That this city had issued refunding bonds, but was unable to sell them would then, of course, become known in every bond buying house in the United States, and such being the case, what chance would there be of issuing any other refunding bonds to take up the present assessment bonds when payment of principal thereon becomes due? None, I fear. Indeed, if this bond issue is voted upon favorably and the bonds cannot be sold I fear that the city's financial affairs will get into such a tangle, such a snarl that no one will know what to do. The tangle will not be easily unraveled, and none of us knowing what to do or at the best disengaging among ourselves as what is best to be done, nothing will be done, and the city will default on some interest payment and go into bankruptcy and a receiver be appointed. But I fervently hope that somehow in some way we may escape the difficulties which I think I see looming large before us if the people of Medford approve of this bond issue.

\$100 Reward, \$100

The readers of this paper will be pleased to learn that there is at least one dreaded disease that science has been able to cure in all its stages, and that is Catarrh. Hall's Catarrh Cure is the only positive cure now known to the medical fraternity. Catarrh being a constitutional disease, requires a constitutional treatment. Hall's Catarrh Cure is taken internally, acting directly upon the blood and mucous surfaces of the system. Entirely destroying the foundation of the disease, and giving the patient strength by building up the constitution and settling the nerves in doing its work. The proprietors have so much faith in its curative powers that they offer One Hundred Dollars for any case that it fails to cure. Send for list of testimonials. Address F. J. CHENEY & CO., Toledo, O. Sold by all Druggists. Take Hall's Family Pills for constipation.

(To be continued.)

ent assessed value of Medford to pay off these bonds. Now, the present assessed value of the First National bank on building and lot is probably about \$40,000. (The real assessed value is of course much greater than this, because its deposits and capital stock are taken into consideration, but if the building and lot were alone considered probably about \$40,000 would be its assessed value.) And since, if the bond issue carries this bank would have to pay one-quarter of its present assessed value, it would have to pay \$10,000, which is one-quarter of its assessed value of \$40,000. Under the Bancroft act it would have to pay \$200; under the bond issue, \$10,000. Of course the bank would have thirty years to pay his \$10,000 in, but if it paid one-hirtieth each year and paid no interest whatever it would pay \$33,333 each year for thirty years for a payment which cost \$200.

Pay Many Times

Paying the interest also, in addition to the principal, which it of course would have to do, it would pay a net cash in the next thirty years more than \$15,000, and this, too, on the supposition that the assessed value of this bank is but \$40,000. As a matter of fact, its assessed value, owing to its deposits and business, is nearly four times this amount, being in the neighborhood of \$150,000. But whatever its exact present assessed value is, it would have to pay for this payment if this bond issue passes one-quarter of this amount and the interest on the same in addition, amounting all told to more than \$60,000.

(To be continued.)

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COMMUNICATION

To the Editor: On my way home from the San Francisco exposition after a stay of three months, where I was sent in the interest of the National Yellowstone park, I stopped in your city for a night's rest and was so favorably impressed with the town and its people that I stayed over another day.

This is my first visit west of Montana (my home) and must say it is great. The exposition is beyond description. San Francisco is an up-to-date city, the people very hospitable and fine, in fact all the western towns where I have stopped are the same. Medford is no exception. You have a promising, delightful little city. I had occasion to stop in several of your business houses, also the banks, where everyone has made a lasting impression on a tourist. MRS. PHIL BATTLEL, Livingston, Montana.

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