

NEW PLAN FOR REFINANCING OF CITY EXPLAINED

Audience of Business Men Hear Municipal Counsel's Scheme for Unravelling City's Tangled Financial System—Contrast Is Made With Medynski Plan for Rebonding

The new plan for the refinancing of the city was discussed at length before an audience of 500 people at the Notatorium last night by Colonel Howard A. Hanson of Seattle, the municipal expert retained by the city council to unravel the city's tangled financial web.

Colonel Hanson explained in detail the workings of the proposed Medynski plan, showing the additional heavy taxes to be added on an already high tax burden, should this plan be put in effect.

The city plan contemplates the entire reorganization of the city's financial system, including the general debt, the general water bonds and improvement debt for sewer and water main as well as pavement. Payment for all improvement indebtedness under this plan will be spread out systematically and evenly from 1917 until 1930, the bond being as far as possible equalized and only interest to be paid during the next three years.

Under Medynski Plan.

Under the Medynski plan, Mr. Hanson showed, the heaviest burden will fall upon the city during the next several years. These are the years when the load of improvement indebtedness will also be heaviest.

In the explanation of the plans, a large chart was used, showing principal and interest payment of the general debt and levies under the city plan and under the Medynski plan, from 1917 until 1937. Two schedules were worked out for the Medynski plan, one based upon the assumption that bonds to refund the paying indebtedness, which would, under the plan, be put upon the city, would sell, and the other based upon the assumption that they would not sell. This schedule showed that in 1917 under the city plan the levy would be 40 mills; if the Medynski bonds sell, 54 mills; if they do not sell, 54 mills. In 1918 under the city plan, 38 1/4 mills; if the Medynski bonds sell, 54 1/4 mills; if they do not sell, 54 1/4 mills. 1919, city plan, 38 1/4; if Medynski bonds sell, 54 1/4; if they do not sell, 54 1/4. 1927, city plan, 38 1/4; if Medynski bonds sell, 54 1/4; if they do not, 43 1/4 mills. Under the Hanson or city plan the load is uniformly distributed.

Sale of Bonds Improbable.

"Should the Medynski plan carry," said Colonel Hanson, "I consider it extremely improbable that the bonds could be sold at 5 per cent, as the plan calls for. In almost every state a city cannot go in debt over 5 or 10 per cent of its valuation, and in most states there are laws which prohibit the holding of bonds of cities having more than that per cent of indebtedness by trust companies and savings banks. If the Medynski plan went into effect Medford's total debt would be over 37 1/2 per cent of her assessed valuation. Naturally, then, Medford cannot hope to compete in the sale of bonds with other cities whose indebtedness is within the limit of safety. It is probable that the bonds will not be sold at all, inasmuch as the measure prevents their sale at anything over 5 per cent."

Colonel Hanson has recommended that the city issue the bonds for refunding under his plan at 6 per cent instead of 5 per cent as in that way he considers that the city can actually sell its bonds and complete the reorganization of its finances. Under his plan the percentage of city indebtedness will run about 12 1/2 per cent, a little above the margin of safety, but still low enough to assure favorable bids.

Payment Under City Plan.

Under the city plan, fifteen-year refunding improvement bonds will be issued. The first three years property owners will be compelled to pay only interest on their special assessments. For the following ten years the payments will be installments of one-tenth of the principal. These ten yearly payments, he suggests, should be split in two parts each and paid semi-annually. Spread out over this term of years the load of paying for the pavement, sewers and water mains assessed against property will not be heavy any one year and assessments against practically all property will be paid. Some will be lost, but that is inevitable under any plan. After the expiration of the ten years, two years will be left as a margin of safety for the retirement of the bonds.

The new principal to be assessed against each piece of property will be composed of the old unpaid principal plus delinquent interest. As each account is settled in full it will be cancelled and the property cannot again be assessed.

Would Increase Levy

The city should not, and really cannot assume the burden of paying for pavement on street intersections, Col. Hanson stated. It would increase the tax levy materially and would benefit owners of corner properties but little—too little, in fact, to warrant the litigations and rearrangement of assessments that it would necessitate.

Next March, \$45,000 payment on improvement bonds is due. To meet this payment the city has \$15,000 on hand. This cannot be paid out of the tax levy, as the taxes will not, in the main, be paid before April first. The payment must be met, then, by rebonding under the city plan. But these 5 per cent bonds cannot be sold under the Medynski plan and the city must raise this in the next year's levy, making the levy 54 mills.

There is no doubt as to the legality of the Bancroft bonds issued by the city, according to Col. Hanson. The city's name on the bond is placed there merely as the indorser places his name on a friend's note. Understanding them in this manner enabled the city to sell special improvement paper at a better figure than it could have done otherwise.

Today the budget committee meets and will decide whether the city plan shall be adopted or whether an additional levy of 8 mills, which would be necessary should the Medynski plan carry, shall be placed on the budget. The various meetings held have been for the purpose, in part, of gauging public sentiment. If the sentiment of the meeting last night may be taken as a basis of judgment, the citizens of Medford are overwhelmingly in favor of Colonel Hanson's businesslike working out of the city's problem, and the keeping of the tax levy at a low level.

OVERTON CONVICTED FIRST DEGREE MURDER

HUNTSVILLE, Va., Nov. 28.—David L. Overton, former clerk of Madison county circuit court, on trial here for the murder of Probate Judge William T. Lawler, his political opponent, today was found guilty of first degree murder.

The court set January 12 for the hanging. He pleaded self-defense.

PORTLAND MARKETS

Portland Livestock.

PORTLAND, Ore., Nov. 28.—Hogs steady; receipts 171. Prime light, \$9.70 @ 9.75; prime strong weights, \$9.75 @ 9.85; good to prime mixed, \$9.50 @ 9.55; rough heavy packing, \$8.50 @ 9.10; pigs and skips, \$8.25 @ 8.75; stock hogs, \$7 @ 8.

Cattle steady; receipts 89. Steers, prime light, \$7 @ 7.25; prime heavy, \$7 @ 7.30; good, 6.75 @ 7; cows, choice, \$5.75 @ 6.15; medium to good \$5.25 @ 5.50; ordinary to fair, \$4.50 @ 5; heifers, \$5 @ 6; bulls, \$2.75 @ 5; calves, \$5 @ 7.

Sheep firm; receipts five. Choice lambs, \$8.75 @ 9.25; common lambs \$7 @ 7.50; choice yearling wethers, \$7.50 @ 7.75; good yearlings, \$7.50 @ 7.65; choice light ewes, \$5.50 @ 6; heavy ewes, \$5 @ 5.50.

Portland Butter.

PORTLAND, Ore., Nov. 28.—Butter unchanged.

Chicago Wheat.

CHICAGO, Nov. 28.—Wheat: Open Close
December 1.75 1/2 \$1.66
May 1.80 1/2 1.74 1/2

Portland Grain.

PORTLAND, Ore., Nov. 28.—Wheat eastern. No trading. Spot bids 2 to 5¢ lower. Bluestem, \$1.50; forty-fold, \$1.48; club, \$1.48; red Russian, \$1.46.

Barley \$2 lower. No 1 feed, \$35 5/4.

Today's car receipts: Wheat 9, barley 2, oats 1.

With Medford trade in Medford made

YREKA BANKER IS INDICTED FOR EMBEZZLING \$6000

YREKA, Cal., Nov. 28.—B. K. Collier, attorney of Yreka and president of the First National bank of Yreka, was indicted by the grand jury Saturday for the embezzlement of \$6000 from a mining partnership, among whom are H. E. Vail, C. C. Keyes, Western Pacific agent at Oroville, and son, George D. Keyes, of the same place.

The embezzlement charge arose from the sale of mining property located six miles from Happy Camp, on the Klamath river.

Bail of \$5000 was fixed, which was given. Arraignment will be Friday.

The indictment grew out of the sale of mining property in the Happy Camp district. Collier has lived in Siskiyou county for many years.

Keeds Property Directly.

The indictment against Collier alleges, District Attorney Allen stated today, that the mining property in question in the Happy Camp district had been placed in Collier's hands to sell by C. C. Vail and the Keyes brothers of Oroville, with the agreement that they be notified whenever a purchaser was found. Collier himself held but a tenth interest in the claims.

Collier succeeded in having the property placed in his hands with the power of attorney to make the sale. The Keyes and Vail placed their deeds to the property in escrow in the Bank of Montague, but Collier decided the property directly from himself to the purchaser, the Six Companies. He received \$15,000, the indictment states. This was in April, 1915.

Keyes Brothers Investigate.

It was not until June, 1915, that the Keyes learned definitely that the mining property had been sold, Collier having represented to them that he had not yet made a sale. Finally he told the Oroville men that he had been paid but \$8000. They investigated and learned that \$15,000 in cash had been paid to Collier. They brought suit against Collier in August, 1916, attaching his stock in the newly formed Bank of Yreka, and demanding that the district attorney make an investigation.

The evidence placed before the grand jury resulted in the returning of the indictment charging Collier with the embezzlement of some \$6000 of the \$15,000 alleged to have been paid.

The investigation of the case by the Keyes developed that shortly after the mine sale had been consummated Collier, with four others, organized the First National Bank of Yreka.

DR. BANDY LECTURES TO DRAMA LEAGUE

Rev. Paul Bandy of Central Point entertained the Drama League last evening at the public library with a splendid lecture on Shakespeare. In a studious review of the poet's works he pointed out the wonderful breadth and catholicity of his genius, making him, as no other man of letters, above the limitations of any class, any nation, or any age.

The speaker referred to the religious quotations of Shakespeare as from the mystery plays and Latin Vulgate, instead of the St. James Version of the Bible, which was published after all of his works, except "The Tempest," while Bacon's quotations, written after the St. James Version, was published, were manifestly from that work, a strong refutation of the so-called Baconian theory of authorship.

This lecture marks the close of the league's participation in the nationwide celebration of the Ten-centenary of Shakespeare's death.

For the best insurance see Holmes the Insurance Man.

CHORAL SOCIETY RENDERS CONCERT AT PAGE TONIGHT

Tonight at the Page theatre the Medford Choral Society, comprising the best musical talent of the valley, with a chorus of 125, will render the following program, under the direction of George Andrews:

- Part I.
"Hail Bright Abode," Tannhauser
"A Rondel".....W. C. Macfarlane
"Concerto" No. 4, G. Cello Solo,
.....G. Golttermann
Horace V. Reno.
"Miller's Wooding".....E. Fanning
Miss Florence Hazelrigg, W. F. Isaacs, and Chorus.
"Vissi d'arte" ("La Tosca").....Puccini
Miss Florence Hazelrigg.
"Soldier's Chorus" ("Faust").....Gounod
"Song of the Triton".....Malloy
Part II.
"Inflamatus" ("Stabat Mater").....Rossini
"Sweet and Low".....Barnby
Unaccompanied
"Chant d'Automne".....Tschakowsky
W. Carlton Jones, Horace V. Reno, Mrs. W. Carlton Jones.
"O for the Wings of a Dove," Solo and Chorus.....Mendelssohn
Miss Florence Hazelrigg and chorus.
Sanctus, "Masse St. Cecilia,".....Gounod
Fletcher Fleh and Chorus.

MARRIED

J. N. Hoekersmith of Medford and Mrs. Martha J. Shook of Ashland were married November 26 at the home of the bride's sister, Mrs. M. M. Kinsman, 126 Pioneer avenue, in Ashland. Rev. H. A. Carnahan of the Presbyterian church was the officiating clergyman. Only a few immediate relatives were present. A sumptuous wedding repast was served for their future home in Medford. Mr. Hoekersmith has retired from business and is one of southern Oregon's most respected citizens. Mrs. Hoekersmith is loved by all who know her. The participants are both of well-known pioneer families and the wedding is the culmination of an old-time friendship. Both have a host of friends who wish them much happiness.

Why "Anuric" is an INSURANCE Against Sudden Death.

Before an Insurance Company will take a risk on your life the examining physician will test the urine and report whether you are a good risk. When your kidneys get sluggish and clog, you suffer from backache, sick-headache, dizzy spells, or the twinges and pains of lumbago, rheumatism and gout. The urine is often cloudy, full of sediment; channels often get sore and sleep is disturbed two or three times a night. This is the time you should consult some physician of wide experience—such as Dr. Pierce of the Invalide's Hotel and Surgical Institute, Buffalo, N. Y. Send him 10 cents for sample package of his new discovery, "Anuric." Write him your symptoms and send a sample of urine for test. Experience has taught Dr. Pierce that "Anuric" is the most powerful agent in dissolving uric acid, as hot water melts sugar; besides being absolutely harmless it is endowed with other properties, for it preserves the kidneys in a healthy condition by thoroughly cleansing them. Being so many times more active than lithia, it clears the heart, valves of any sandy substances which may clog them and checks the "regeneration of the blood-vessels, as well as regulating blood pressure. "Anuric" is a regular insurance and life-saver for all big meat eaters and those who deposit lime-salts in their joints. Ask the druggist for "Anuric" put up by Dr. Pierce, in 50-cent packages.

STRENGTH AND BEAUTY

Come with Dr. Pierce's Golden Medical Discovery. This is a blood cleanser and alternative that starts the liver and stomach into vigorous action. It thus assists the body to manufacture a rich red blood which feeds the heart, nerves, brain and organs of the body. The organs work smoothly like machinery running in oil. You feel clean, strong and strenuous instead of tired, weak and faint.

TOO LATE TO CLASSIFY

WANTED—Fifteen or twenty good ewes. Arthur Myers, Rogue River, Ore., R. F. D. 1.

POSTAL DELIVERING SYSTEM EXTENDED THROUGHOUT CITY

The long-expected extension of city delivery service is about to be realized as Postmaster Minis has been authorized to extend service to the following streets as soon as the required improvements are made:

Portland ave., East Main st., to Eleventh st.; Queen Ann, from Roosevelt ave., to McAndrews st.; Reddy ave., from Roosevelt ave., to McAndrews st.; South Central ave., from 13th st., to Boyd; Park ave., from Dakota ave., to Catherine st.; Catherine st., from Park ave. to King st.; Dakota ave., from Newtown to Peach; Beekman ave., one-half block

from Dakota ave.; Oak st., from West Jackson to Clark; Alder st., from West Jackson to Clark; Narreagan st., from West Jackson to Clark; Welch st., from West Jackson to S. P. right of way; Clark st., from North Central ave., to Zenantia.

Before service will be inaugurated it will be required that prospective patrons provide a suitable mail receptacle. This need not be an expensive mail box, but the post office department insists that some sort of box shall be erected for the reception of mail.

All patrons of the post office are asked to co-operate in making the service efficient by insisting that their letters be addressed to their street and number, thereby eliminating delay and assisting the postal clerks in speedy distribution.

As Christmas comes on Monday, making two holidays together, persons sending Christmas packages and letters are requested to do their mailing early to avoid delay.

AVERAGE COST STUDENTS FOOD 8.3 CENTS PER

SALEM, Nov. 28.—The common co-operative club of Willamette university, composed of 26 students, during October furnished its members with three meals a day for an average cost of 24.8 cents a day, or 8.3 cents a meal. It was announced today. This cost also included the salary of a cook, fuel and light. The actual price paid for foodstuffs for each student was 18.8 cents a day or 6.3 cents a meal.

Students do all the buying, serving of meals, washing dishes and other work. F. E. Priddy and C. F. Womer, students, have charge of the purchase of food supplies, and at the cost stated they said today they were able to obtain a wide variety of food and satisfy the appetites of the club members.

Disease results from nerve pressure and abnormal circulation, Dr. Hedges 235 E. Main.

SURVIVAL OF THE PUREST

Sweet Caporal is the only cigarette to survive the test of forty years on the market and remain a national favorite, steadily gaining in popularity. Because in four decades the cigarette industry has been unable to produce a better cigarette. Sweet Caporal is the purest cigarette that can be made—with a pure tobacco flavor that has never been duplicated in any other cigarette at any price.

CIGARETTE PURITY PROVED IN BLACK AND WHITE

Smokers who watch the interesting Sweet Caporal demonstration are shown something different. The demonstrators burn some ordinary paper for them, which leaves a black ash. Then burn a Sweet Caporal—the purest and some of the high-grade, imported French cigarette.

Thus before their eyes smokers have the proof of Sweet Caporal purity in black and white. The demonstrators explain that this pure, tasteless, odorless, Sweet Caporal paper—the purest and best in the world—has been the

IN EVERY CIVILIZED COUNTRY—"SWEETS"

Sweet Caporal cigarettes are smoked in every civilized country on the globe. The world-wide demand for Sweet Caporal grows without advertising of any kind—it has been a remarkable record of this famous original cigarette. American smokers love for the parts of the "Sweets" to attention. It has been seen in middle-light cities, the old before good old good old good old—because it has been better cigarette today than ever such. Europe, America, USANDS NS. It is the most popular of fifteen thousand men in the United States are Sweet Caporal smokers. No greater tribute could be paid to the purity of Sweet Caporal.



SWEET CAPORAL paper burns with a pure white ash. Ask Dad, he knows.

THE FIRST SMOKE

Nearly every man has started smoking with famous old Sweet Caporal, the original cigarette.

"GOOD OLD SWEETS"

That is the name by which Sweet Caporal cigarettes are affectionately known to millions of smokers.



AMONG BALL PLAYERS

No other cigarette enjoys the wide spread popularity of Sweet Caporal. Hundreds of big league stars smoke "Sweets," because their purity insures wholesome enjoyment.

In the U. S. Army and Navy Sweet Caporal cigarettes are a universal favorite, and have been smoked for over forty years. Today at every officers' mess, at every fort and on every battleship, Sweet Caporal will be found—a familiar feature of the Service.

DIAMONDS AND SUCCESS

Wearing diamonds gives an air of prosperity that brings greater success. Everyone knows that diamonds are cash, and that no one can wear them, who has not considerable means or first-class credit. If, then, you wear them you are showing positively that you are at least on the road to prosperity, and it is human nature to pay tribute to success by helping it to further success. It is business for a business man to show that he is successful, for it will bring him more and better customers, and there is no better way to show that you are successful than by wearing well-chosen diamonds. All our diamonds are correctly graded by experts, with exact weights, qualities, and lowest prices marked in plain figures. If you want the best get it at Reddy's.

MARTIN J. REDDY, The Jeweler

212 E MAIN STREET HOUSE OF QUALITY VISITORS ALWAYS WELCOME

GET AFTER THESE DOLLARS

Our town should get all of the trade in our trade area. We can't worry about our neighboring town's business. We have enough to do to take care of our own. But we should get all of our own. How about these dollars that are getting away from us? How about the dollars that are slipping through our fingers? We have the goods. We have the values. Our prices are right. And yet there is a lot of money slipping away from us constantly. The best way to get after this money is to tell the truth about the man or the system that is taking it away. Join in the Trade-at-Home campaign.