

extended mercy to him many times but felt that on this occasion a fine should



City Engineer Submits Estimate of Necessary Improvements Contemplated for This Year.

MAYOR'S APPEAL

FOR BOND ISSUE

For First Time He Breaks Silence

Regarding Salt Lake's

Financial Condition.

GIVES DEFINITE STATEMENT.

There was a pathetic meeting in the office of Mayor John S. Bransford last evening, when for the first time the chief executive presented the financial condition of Salt Lake City, Aside from the figures submitted Mr. Bransford communicated nothing new, for during the past twelve months the readers of the Deseret News have been aware of the fact that expenditures have exceeded the revenues and the city financially has been on the rocks. The meeting was an invitation affair extended to the editors of the five daily papers and public spirited citizens. Four-fifths of the daily papers were represented by reporters, including the Tribune and its evening appendix, and the concourse of citzens was summed up in the three names, M. H. Walker, George T. Odell and J. H. Johnson.

HAD A SINECURE.

Several councilmen, including A. J. Davis, and Messrs, Fernstrom and Eerry, were present, but interest cen-tered on the special auditors whom sacreligious Mulvey long since dubbed "the \$10,000 American beauties." They formed a tableau armed with portfollos and were prepared to answer divors and were prepared to answer divers and sundry questions on the part of the palpitating invited tax payers. Aside from one or two queries by Mr. Walker he special auditors had a sinecure Mayor Bransford opened the pro-ceedings by making a statement of the condition of affars and affirmed that it was not his purpose to conceal any-thing. The plain statement of facts was that the administration had to have more money to corry on its have more money to carry on its have more money to carry on its scheme for improvements which were absolutely necessary commensurate with the growth of the city. The mayor stated that at the first of the year there was not a cent in the treas-ury for this purpose, and it was run-ning behind each month.

After reading a prepared statement he called on City Engineer L. C. Kel-sey, who went into detail regarding the contemplated improvements,

FERRY'S EXPLANATION.

Councilman W. Mont Ferry then took the floor and the burden of his intro-ductory remarks was that the meet-ing had been called for the purpose of letting the opposition press know the true inwardness of the financial status of the city. He, like the mayor, af-firmed that the only solution was the alternative of issuing \$600,000 city bonds or increasing the taxation.

alternative of issuing \$600,000 city bonds or increasing the taxation. At the conclusion of the meeting, M. H. Walker, banker, went on record as being in favor of a bond issue. This scheme of pulling the admin-istration out of the financial mire and allowing posterity to pay the debt con-tracted rather than raising the ire of property owners by boosting the taxes prior to election apparently found favor with the powers that be assem-bled.

MAYOR'S EXPLANATION. Mayor Bransford's statement in full The teport of the committee on

In regard to the proposed bond i

Assetz \$331,757,42 Liabilities 282,739.91 Surplus\$ 49,017.51 Considering that the balance sheet

includes a def gred asset of uncollect-ed taxes prior to the year 1997 almost ed taxes prior to the year 1997 almost equal-to the surplus and that this amount, although good, is unavailable, it will be seen that the amount avail-able from last year is just about suf-ficient to provide for the liabilities carried over from last year. This be-ing the case, the city starts with the year 1908 practically without any funds available for current expenses or improvements and is dependent en-tirely on license and department.

or improvements and is dependent ca-tirely on license and departman.al revenue until taxes are receivable. To get a better understanding in regard to the amount to be raised by taxes the waterworks fund should be eliminated from the report of the committee on estimates and apportion-ment as this fund has no connection with the tax levy. So far as the wa-terworks fund is concerned, the rev-enues at the present rates will proterworks hind is concerned, the rev-enues at the present rates will pro-vide a fund sufficient to pay for maintenance, ordinary improvements and interest on bonds and leave a bal-ance to the credit of the fund at the close of the year about equal to the amount for which water rates are assessed in advance.

amount for which water rates are assessed in advance. To get a better idea of the city's current requirements, the revenue funds, excluding the waterworks fund, should be considered on a cur-rent revenue and expense basis. That is, the relation of current require-ments to current revenues available should be approximately ascertained. For the purpose of making such cal-Should be approximately ascertained. For the purpose of making such cal-culation, the amounts shown in the conn-littee's report as available hal-ances of cash and uncellected 1907 taxes and water rates, \$270,12243, should be eliminated. This latter iten, as previously stated, is about eff-cet by last year's debts.

FIGURES PRESENTED.

exposure in my younger years my system got into a "My doctor thought that I had catarrh of the

"My friends advised me to try Peruna, for which I

am very thankful, as it has cured me in two months,

Peruna for catarrh of the stomach. Peruna cured me, and I know it will cure any one else who suffers from this disease. My catarrh was principally located in

Mr. Frank Richter, of 309 East 2nd St., Winona, Minn., writes: "I take pleasure in recommending

Never Without Pe-ru-na in My House

So Writes Mr. C. G. Convers, Hot Springs, Arkansas.



el that an explanation of t city's financial condition and its cu rent requirements is due to the ta payers in regard to the recommend ulon to make improvements from (b) proceeds of bond issues instead of from current expense funds. Each yea the city is compelled to incur a cur rent indebtedness corresponding t the excess of the current requirement current income and demonstructure requirement over license and departmental rever ues. Such current indebtedness is in curred in anticipation of the rever ue from taxes, and in July of a year a tax levy is made sufficient provide for such current debt.

The requirements for the year 190 and the, anticipated revenues has been estimated and carefully consider ed in detail by the committee on es-timates and apportionment, and it found that a tax levy at the same tat as last year will be insufficient to meet the requirements unless ther is an extraordinary increase in the assessed valuation. Accordingly, the assessed valuation. Accordingly, th recommendation was made to mbm to the people the proposition to incu a bouled indebtedness of \$609,000 fr water and sewer purposes. If a bou issue is not approved by the peopl improvements must cease and an i

Improvements must cease and an in crease in the tax levy is inevitable. The necessity for a bond issue of an increase in the tax levy is show by referring to the auditor's balance sheet of the revenue funds and the vector of the revenue funds and the report of the committee on estima apportionment recently submitt to the council.

AUDITOR'S BALANCE SHEET.

The auditor's balance sheet of reenue funds Dec. 31, 1907, shows revenue surplus of \$49,017.51, bein



You will find "Money Back" Shoes the height of perfection. Nothing but the best materials, and workmanship, is considered -Lasts that fit and give comfort, styles that are up to the minute at prices consistent with "Money Back" dealings. A complete line of Riding Boots and Leggings, in Black or Tan for Men and Wo-

> DAVIS SHOE CO., 238 and 240 Main St.

committee on			
estimates and ap-			
portionment			
shows total es-			
timated reve-			
timated reve-	1.1.1		
nues for the year		1	
1908 of		- \$1	,341,845.89
and a second		****	
Deduct available			
balances of cash			
and 1907 taxes			
and water rates \$	270.122.43		
Estimated amount			
to be raised by			
water rates	94 820 86.		224 079 00
HARLEY KURDENTET	ea.000100-		004,012.20
The difference			
represents the			
estimated reve-			
nues that must			
be provided for			
by license and			
departmental re-			
ceipts and taxes		\$	976,873.60
The report shows			
the estimated li-			
conses and de-			
partmental re-			
celpts as			-298,000.00
sales and services and		-	- 203,000,00
Leaving a balance			
to be raised by			
taxes of			678,873,60
GLACE OF		*	010,010.00
Average monthly			
current require-			
ment, excluding			
w aterworks			A. 100.00
fund, is		2	\$1,406.00
Average monthly			
license and de-			
partmental rev-			
enue available to			
meet this re-			
quirement is			24,833,00
and a second second second		in.	
The difference			
represents the			
111111111111111111111111111111111111111			

average month requirements excess of Hpartmental revinues

made from the proceeds of the hond issue and the usual tax levy will be sufficient for current exponses. In the above statement of the oity's financial condition Dec. 31, 1907, and of its estimated requirements for the year 1908 I have aimed to present the facts in as concise a form as possible. There is attached hereto a certified statement of Westermann, Trader & Co., public accountants, showing the expenditures from the water bond fund and sewer bond fund. The auditor's detail state-ments of the committee on estimates and apportionment are now in the hands of the printer and will be ready for distribution shortly. There is a statement, certified to by Westerman Trader & Co., public ac-countants, snowing the purposes for which the proceeds of the \$1,000,000 bond issue, authorized June 25, 1905, were expended. The total authorized issue of \$20 water bonds and 150 sewer bonds to the Mutual Life Insurance com-pany at a premium of \$1,500. The to-tal proceeds of \$1,015,100. The to-tal

EXPENDITURES-WATER BOND FUND.

Big Cottonwood conduit.....\$ 443,655.93 Big Cottonwood water...... 76,859,59 New water supply main..... 221,394,70

