

REGULAR MEETING.

COUNCIL CHAMBER,
CITY OF INDIANAPOLIS,
December 4, 1899. }

The Common Council of the City of Indianapolis met in the Council Chamber, Monday evening, December 4, 1899, at 8 o'clock, in regular meeting.

Present, Hon. John H. Crall, President of the Common Council, in the chair, and 20 members, viz.: Messrs. Bernauer, Billingsley, Daller, Dickson, Evans, Higgins, Horan, Kaiser, Keller, Kelly, Knight, Megrew, Moriarity, Munro, McGrew, Negley, Perrott, Reilly, Spiegel and Wheeler.

Absent—None.

The Clerk proceeded to read the Journal, whereupon Councilman Daller moved that the further reading of the Journal be dispensed with.

Which motion prevailed.

COMMUNICATIONS, ETC., FROM MAYOR.

His Honor, the Mayor, presented the following communication:

EXECUTIVE DEPARTMENT,
CITY OF INDIANAPOLIS,
INDIANAPOLIS, IND., November 27, 1899. }

To the President and Members of the Common Council:

Gentlemen—I have this day approved the following ordinances:

G. O. No. 52, 1899. An ordinance authorizing the transfer of \$903.75 from funds of the Department of Public Safety other than those to which it was originally appropriated.

G. O. No. 54, 1899. An ordinance to amend section four (4) of G. O. No. 43, 1899, entitled "An ordinance establishing a South Side Market." (Changing market hours.)

Respectfully submitted,

T. TAGGART,
Mayor.

Which was read and ordered spread on the minutes.

Mr. Megrew, on behalf of a majority of the Committee on Finance, to which was referred:

G. O. No. 53, 1899. An ordinance authorizing the issue and sale of forty-five (45) refunding bonds of one thousand dollars (\$1,000) each of the City of Indianapolis, in order to raise money to take up and refund certain bonds bearing date of January 1, 1890, and which will become due January 1, 1910, but which, by their terms, are payable on and after January 1, 1900, aggregating forty-five thousand dollars (\$45,000); prescribing the time and manner of advertising the sale of said refunding bonds and of the receipt of the bids for the same, together with the mode and terms of sale; appropriating the proceeds of the sale of said refunding bonds for the payment of the said outstanding bonds; providing the time and manner of payment of said outstanding bonds, and providing for the refunding of the indebtedness of the said City of Indianapolis represented by said bonds, and matters connected therewith; and fixing the time when the same shall take effect.

Made the following report:

INDIANAPOLIS, IND., December 4, 1899.

Mr. President:

Your Committee on Finance, to whom was referred G. O. No. 53, 1899, having considered the same, report the ordinance back, with the recommendation that it be not passed, for the following reasons, viz.:

We are informed that the bonds in question are the only outstanding like obligations subject to call by the city, and that these bonds are subject to call at any time within ten years, and in any amounts; therefore, they should be held, in order that any available surplus may be applied on their payment.

We find that these bonds were originally issued years ago, and have been extended, interest to the amount of over \$20,000 having been paid up to this time, and that to refund them, extending the time of payment to 1920, requires the additional payment of over \$31,000 interest money—in round numbers, \$51,000.

Believing it possible to so arrange that in three years the full issue of \$45,000 can be called in and paid at an expenditure of \$3,600 interest, we deem it wise so to do, thereby making a saving in interest money alone of over \$27,000 and paying off the principal as well.

At the proper time, and when the next levy is made, it will be the policy of this committee to recommend an increase of one cent additional to the then existing rate of fifty-nine cents, the amount so derived to be used in the liquidation of these bonds.

This plan will enable the city to pay the \$1,800 interest due the first year, and to call in \$15,000. The second year the interest would be \$1,200, and \$15,000 in bonds can be paid. The third year, interest \$600, and the wiping out of the total indebtedness, i. e., \$45,000.

In 1909, \$110,000 3½ per cents. mature. In 1924, \$1,009,500 4 per cents. mature. Inasmuch as there is no provision whatever looking to the payment of the bonded indebtedness of the city, other than by borrowing from Peter to pay Paul, and believing that the high standard attained by the city in point of administration, improvements, parks, fire and police departments should be equalled by the financial standing of the city, and believing further that this high standard cannot be maintained or improved better than by providing for and paying off its bonded indebtedness, and that the taxpayers may be relieved of the

interest-bearing burdens at the earliest possible time, we respectfully submit the above.

HAROLD C. MEGREW.
A. DALLER.
GEO. H. EVANS.
W. H. WHEELER.
W. M. KAISER.

Which was read.

Mr. Dickson, on behalf of a minority of the Committee on Finance, to which was referred G. O. No. 53, 1899, made the following report:

INDIANAPOLIS, IND., December 4, 1899.

Mr. President:

We, the minority of your Committee on Finance, to whom was referred G. O. No. 53, 1899, herewith return said ordinance with our approval, and recommend its passage.

C. M. DICKSON.
J. W. MCGREW.

Which was read.

Mr. Billingsley moved that the majority report be concurred in.

The ayes and noes being called for by Messrs. Knight and Bernauer, the roll was called, which resulted in the adoption of Mr. Billingsley's motion by the following vote:

AYES 11—viz: Messrs. Billingsley, Daller, Evans, Kaiser, Keller, Megrew, Munro, Negley, Spiegel, Wheeler and President Crall.

NOES 10—viz: Messrs. Bernauer, Dickson, Higgins, Horan, Kelly, Knight, Moriarity, McGrew, Perrott and Reilly.

On motion of Mr. Higgins, the Common Council, at 8:30 o'clock P. M., adjourned.

Geo. H. Evans
.....
President.

ATTEST:

John F. Geckler
.....
City Clerk.