

# VOTE=Monday & Tuesday=VOTE

BOND  
ELECTION  
EXTRA

# Torrance Herald

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NINTH YEAR

TORRANCE, CAL., SATURDAY NOVEMBER 24, 1923

NO. 45

# WHAT BONDS MEAN TO YOU

**QUESTION:** When will election be held?  
**ANSWER:** Monday and Tuesday, Nov. 26 and 27, polls to be open from 6 a. m. to 6 p. m. each day.

**QUESTION:** Where will the election be held?  
**ANSWER:** At the garage, corner of 213th street and Border avenue, Torrance, Cal.

**QUESTION:** What proposition will be submitted Monday?  
**ANSWER:** A proposal to bond the city for \$140,000 for the purchase of the system of the Torrance Water, Light and Power company. Ten thousand of the amount will be for extensions and improvements of the system, the balance representing the purchase price.

**QUESTION:** What propositions will be presented Tuesday?  
**ANSWER:** Two propositions. One to bond the city for \$60,000 to pave Western avenue to the northern city limits, the pavement to be 26 feet wide with owners of abutting property to be assessed for six feet of it. The second proposition is to bond the city for \$75,000 for the purpose of installing a lighting system, with lights on every street within the tree rows and on Arlington and Western avenues and Carson street to the city limits.

**QUESTION:** What is the present assessed valuation of the city of Torrance?  
**ANSWER:** \$5,943,130.

**QUESTION:** To what percentage of this amount is the city allowed to bond itself?  
**ANSWER:** Fifteen per cent, or \$891,496.50.

**QUESTION:** Then if all three issues are approved the city will not even be near its total bonded allowance?  
**ANSWER:** That's right, and it is certain that the assessed valuation will be even larger next year.

**QUESTION:** What rate of interest will the bonds pay?  
**ANSWER:** Five per cent or less.

**QUESTION:** What is the rate paid on most loans by private concerns?  
**ANSWER:** Generally 8 per cent.

## Here Is Answered Every Possible Question That May Arise in the Mind of the Voter on General Subject of Bonding Propositions

**QUESTION:** Will approval of these bond issues raise Torrance taxes?  
**ANSWER:** The water bonds are income producing bonds and will not increase taxes. The other issues, if approved, will increase taxes only eighteen cents per hundred dollars assessed valuation. But it must be remembered that the assessed valuation will be higher next year and taxes probably will not be affected at all.

**QUESTION:** Is a city wise to borrow money for the purpose of making improvements?  
**ANSWER:** Yes. The laws governing municipal bonding propositions are generous to the cities. Every corporation borrows money for expansion. Municipal improvements are the municipal corporation's expansion. And the city borrows money at a rate only about half as high as interest paid by private institutions.

**QUESTION:** But suppose oil is eventually allowed in the restricted district of Torrance. What good will the improvements do then?  
**ANSWER:** Most oil leases provide that the oil company shall pay five-sixths of the taxes on the land leased, the land owner paying in proportion to the oil royalty provided in the lease, generally one-sixth. So even if oil does come in the drilling companies will pay for the improvements, not the property owner.

**QUESTION:** How are the bonds retired by the city?  
**ANSWER:** They are retired over a period of 20 years

out of a sinking fund included in the city's annual budget.

**QUESTION:** Where will the burden of paying off the bonds fall most heavily?  
**ANSWER:** On the industries and large property holders. More than half the taxes of Torrance are paid by industries and two private property owners.

**QUESTION:** Who is allowed to vote at the election?  
**ANSWER:** Every registered voter in the city of Torrance.

**QUESTION:** Why did the city trustees propose the three bond issues?  
**ANSWER:** To give the qualified electors the right to decide whether or not they wish to see Torrance forge ahead as a rapidly growing city.

**QUESTION:** Why were two election days set instead of one?  
**ANSWER:** It requires two-thirds of ALL VOTES CAST to carry any bonding propositions. The trustees remembered that the proposition to buy the sewer farm was defeated not by two-thirds of those who voted on this particular proposition, but by those who voted on the other and failed to vote on the farm purchase bonds. It was to avoid a similar result that two election days were set. For if the city voters turn down the proposition to buy the water system, the city will never be able to acquire the system at the cost now agreed upon, whereas if the Western avenue paving and lighting bonds are defeated, they may be voted on later at any time at no increased cost to the city.

**QUESTION:** What will take place if the bond issues pass?  
**ANSWER:** The board of trustees will immediately order bonds issued and advertised. Because of the low bonded indebtedness of the city of Torrance the bonds will be eagerly sought and will be sold at a premium to the financial advantage of the city. As soon as the bonds are issued and sold bids for the paving and lighting system will be advertised for. In the case of the water system the city will take over the system under a bill of sale and start operating. With the improvements in Torrance will start on a new era of progress, prosperity and increased property values.

**QUESTION:** What will happen if the bonds do not pass?  
**ANSWER:** Torrance will continue in the doldrums.

**QUESTION:** Where can one find all the facts about each separate bond proposal?  
**ANSWER:** In this special edition of The Herald. There are questions and answers on each proposition.

## County Promises To Pave Part Of Western Avenue

LOS ANGELES COUNTY BOARD OF SUPERVISORS WILL PAVE THE COUNTY'S PART OF WESTERN AVENUE IF TORRANCE VOTES BONDS TO CARRY THE PAVEMENT TO THE NORTHERN LIMITS OF THIS CITY.

This was assured last Monday when six Torrance business men spent the entire day in Los Angeles going over the subject with officials of the county road commission and members of the board of supervisors.

The men who received the assurance of the county officials were George Peckham, Grover Whyte, City Engineer; I. Jessup, H. A. Treadwell, W. H. Kingsley, and Lewis Cox.

They returned to Torrance AUTHORIZED TO PROMISE THAT THE COUNTY CONSIDERS WESTERN AVENUE A MAIN HIGHWAY, THAT THE BOARD OF SUPERVISORS WILL GIVE THE UTMOST CO-OPERATION IN COMPLETING THE REMAINING LINKS IN THE HIGHWAY TO PROVIDE A THROUGH PAVED WAY FROM THE MOUNTAINS TO THE SEA, THAT IF TORRANCE VOTES PAVING BONDS THE COUNTY WILL ENDEAVOR TO START WORK AT THE SAME TIME THE CITY DOES, SO THAT THE PAVEMENT MAY BE COMPLETED AT THE SAME TIME.

Supervisor Cogswell, chairman of the highway committee of the board of supervisors, declared: "We consider Western avenue a main highway. It should be connected up with pavement. To get the unpaved portions paved you will have our hearty and complete co-operation."

An engineer of the road commission said: "It is our desire to see Western avenue paved clear through. If you people pass your bond issue, we will recommend to the supervisors that money be appropriated so that we can start work when you do."

Half a mile of the pavement must be paved by the city of Los Angeles. A COMMITTEE OF THE CHAMBER OF COMMERCE HAS RECEIVED THE ASSURANCE THAT THE LOS ANGELES CITY COUNCIL WILL APPROPRIATE MONEY FOR THIS WORK.

Action by the county and by the city depends, of course, on the outcome of Tuesday's bond election. If Torrance votes its bonds to carry the pavement to our northern city limits, it is assured that the county and city will do their share without delay.

It is only natural that neither the county nor city wishes to pave its part of Western avenue until it is certain that the Torrance portion is going to be laid.

Traffic on Western avenue as far as Moneta has increased surprisingly since the opening of the link between Slauson and Manchester in the city. WITH THE SHORT THREE-MILE LINK BETWEEN MONETA AND TORRANCE PAVED. A FLOOD OF TRAFFIC WILL PASS THROUGH TORRANCE, TO THE ADVANTAGE OF EVERYBODY IN THE CITY.

Before you vote be sure of this:  
**THE COUNTY AND CITY WILL PAVE THEIR PORTIONS IF TORRANCE VOTES ITS SHARE.**

## EIGHT BIG REASONS FOR VOTING "YES" ON WATER BOND

Here are reasons why you should vote "YES" on water bonds:

- 1 Municipal ownership of a public utility such as the water company is wise. If you believe in municipal ownership of utilities serving the people with necessities, you should vote "Yes."
- 2 The price asked for the water system is low at \$130,000. In 1920 the railroad commission appraised the system at \$145,000. Since then the company has expended thousands of dollars in pumps and improvements.
- 3 The pipes of the system are in good condition. There are eleven miles of mains. There are 50,119 feet of cast iron pipe—over 86 per cent. Cast iron pipe is the best. Engineers of the railroad commission praised the first class material in the Torrance system.
- 4 The city can distribute water CHEAPER than the privately owned company. The company is paying 8 per cent on its bonds. The city will pay less than 5 per cent on its bonds. That's a big item. The company pays heavy taxes. The city will pay none. That's another big item. Under city control it will not cost as much to distribute water—by a whole lot.
- 5 Bonds issued for the purchase of the water company WILL NOT raise taxes one cent. The bonds will be INCOME-PRODUCING. The water company is now making money. With lower operating costs the city will make MORE. The system will pay for itself without a cent of cost to the taxpayers.
- 6 If the city votes to buy the system, the city has an option to acquire, without additional cost, 2000 shares or about one-eighth of the capital stock of the Dominguez Water company, the concern from which the Torrance Water, Light and Power company is now buying water. These shares will absolutely guarantee the city all the water needed—at equitable cost. But the city does not have to accept these shares, if, after investigation, they prove to be a liability and are not needed to insure the right to buy water. The option on the stock puts the city in an enviable position.
- 7 At any time the city may lease or buy land and drill its own water wells. This would cost about 10 per cent of the value of the distributing system, according to statistics gathered widely. If it is advisable to get its own water, the way is open. For if the bonds pass the city will already own its distributing system.
- 8 The water system is for sale. If the city doesn't buy it, the company plans to join with the Dominguez Water company in the formation of a big public utility. This utility will apply for a fixed rate of the water commission. With its big investment upon which a return of 8 per cent will be allowed, water rates probably will go up. It is also certain that if the big utility is organized the city will pay a long price for its system if it seeks to buy it in the future.

## Have You Heard These Arguments Against Bonding?

There have been advanced some arguments against the three proposed bond issues on which Torrance electors will vote Monday and Tuesday. Let's see what they are and consider them justly.

**ARGUMENT:** "We should not buy the water system because we are not assured of water at the source, and because the distributing system is old and in poor condition."

**ANSWER:** Through the offer of the Torrance Water, Light and Power company by which the city will have the right up to March 1, 1924, to receive without additional cost 2000 shares of stock in the Dominguez Water company, the city is absolutely guaranteed water at the source at a reasonable price. The distributing system is in excellent condition. Eighty-six per cent of the pipe is CAST IRON, the longest-lived pipe used. A section recently brought to the surface showed absolutely no signs of deterioration. It would cost the city at least a quarter of a million dollars to duplicate the system.

**ARGUMENT:** "We shouldn't pave Western avenue because property owners will pave only six feet."

**ANSWER:** If both sides of the street were in the Torrance limits the property owners would pave 12 feet. The fact that one side is in Los Angeles places it beyond the control of Torrance. Western avenue is 100 feet wide. When it starts to "build up" property owners will be called upon to put in curbs and pay for a wider street—paying the total cost of same.

**ARGUMENT:** "If oil comes into the city, the money spent for these improvements will have been wasted."

**ANSWER:** If land in the restricted district is leased, the oil companies will pay five-sixth of the taxes.

**ARGUMENT:** "How do we know the county will pave its share of Western avenue if the bonds are passed?"

**ANSWER:** Read the article on the left-hand side of this page.

**ARGUMENT:** "The board of trustees should have set only one election day."

**ANSWER:** We are not voting on the board of trustees, but on three bond issues. A vote for the bond issues or against them has nothing whatever to do with one's attitude toward the present board. If it is wise to borrow money for improvements, vote "Yes," whether you approve of the board of trustees or not. You'll have a chance to vote for trustees next spring.