ENDORSEMENTS: Filed Oct 23 1925. Ramah Oliver, County Clerk Upshur County.

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County Judge

Commissioner Precinct No 1

Commissioner Precinct No 2

Commissioner Precinct No 3

Commissioner Precinct No 4

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Commissioners Court of said County and are the governing authority thereof, being charged under the Constitution and laws of Texas with the duty of managing the financial affairs of said County, and of maintaining the County Government, and of providing by levy of taxes, for the payment of the principal and interest of the County's legal debts.

IV.

Plaintiff alleges that on or about September 24th 1921, the Commissioners Court of said County enacted and adopted an order of said c ourt providing for the postponement of the payment of certain alleged warrants then outstanding against the general fund of said County issued in the year 1920 and 1921, aggregating Twenty five Thousand ($25,000) Dollars, besides interst, which order is of record in Vol 8 page 591 et seq of the Minutes of said Commissionrs Court. That said order provided for the refunding of said alleged pre-existing warrants by the issuance of Upshur County Funding warrants Series 1 in the principal amount of $25,000., the said warrants being payable to bear, and being numbered consecutively from one to fifty (1 to 50) inclusive, and being in the denomination of Ive Hundred ($500) Dollars each, aggregating the sum of $25,000; said warrants being dated October 1 1921 and maturing as follows, to wit;

WARRANT NO.	DATE OF MATURITY	AMOUNT
1 to 4 INCLUSIVE	April 1 1923	$2000.00
5 to 8 "	April 1 1924	2000.00
9 to 14 "	April 1 1925	3000.00
15 to 20 "	April 1 1926	3000.00
21 to 26 "	April 1 1927	3000.00
27 to 32 "	April 1 1928	3000.00
33 to 38 "	April 1 1929	3000.00
39 to 44 "	April 1 1930	3000.00
45 to 50 "	April 1 1931	3000.00

The said order further provided that said warrants should bear interest at the rate of eight per cent (8%) per annum from date until fully paid, interest payable semi-annually on the 1st day of April and October of each year and to be evidenced by coupons attached to each of said warrants and that said warrants and coupons should be payable upon presentation and surrender of warrants or proper coupons at the office of the American State Bank Wichita Kansas or at the office of the Continental & Commercial National Bank, Chicago, Illinois, at the option of the holder, and that said warrants should be signed and executed as required by law and registered by the County Treasurer, and that the seal of the Commissioners Court should ne impressed upon each of them and that the facsimile signatures of the County Judge and the County Clerk should be lithographed upon the interest coupons. That this order provided for the payment of ten per cent (10%) attorneys fees on both principal and interest if the sum of money represented by said warrants and annexed coupons should not be paid at maturity and in the event of such default, and it became necessary for the holder of said warrant or of any coupons attached thereto, to place claims therefor in the hands of an attorney for collection, or to institute suit thereon, the said County of Upshur obligated itself and promised to pay to the holder of any such warrants or interest coupons said attorneys fee not to exceed ten per cent (10%) That said refunding warrants are designated "Upshur County Funding Warrants, Series 1/"

Plaintiff further alleges that on or about the 24th day of September A D 1921, the Commissioners Court of said County duly enacted and adopted an order of said court providing for the postponement of the payment of certain alleged warrants, then outstanding against the road and bridge fund of said county, issued in the year 1920 and 1921, and to be paid out of the current revenues coming to the Road and Bridge Fund for said years from taxation and other sources, in the aggregate amount of $21,500.00 besides interest; said order further providing for the postponement of the payment of said warrants by the issuance of Upshur County Read and Bridge funding warrants, Series ", hereinafter referred to and described, and providing for the levy of a tax of 1½¢ on each $100.00 valuation of

table property in Upshur County, for the purpose of paying the principal and interest of said warrants.

Plaintiff alleges that said order above mentioned is of record in Volume 5 at pages 599 et seq of the Minutes of said Commissiondrs Court; that said order provided for the payment of said claims hereinabove mentioned by the issuance of Upshur County Road and Bridge Funding warrants, Series "A" in the principal amount of $21,500.00, the said warrants being payable to bearer and being numbered consecutively from one (1) to forty three (43) inclusive, and being in the denomination of FIVE HUNDRED ($500.00) Dollars, each aggregating the sum of $21.500 said warrants being dated October 1st 1921 and maturing as follows to wit;

WARRANT NO	DATE OF MATURITY	AMOUNT
1 to 5 inclusive	April 1 1923	$2500.00
6 to 12 "	April 1 1924	3500.00
13 to 19 "	April 1 1925	3500.00
20 to 23 "	April 1 1926	2000.00
24 to 27 "	April 1 1927	2000.00
28 to 31 "	April 1 1928	2000.00
32 to 35 "	April 1 1929	2000.00
36 to 39 "	April 1 1930	2000.00
40 to 43 "	April 1 1931	2000.00

The said order further provided that said warrants should bear interest at the rate of eight per cent (8%) per annum from date until fully paid, interest payable semi-annially on the 1st days of April and October of each year, and to be evidenced by coupons attached to each of said warrants and that said warrants and coupons should be payable upon presentation and surrender of warrants or proper coupons at the office of the American State Bank, Wichita, Kansas, or at the office of the Continental & Commercial National Bank, Chicago, Illinois, at the option of the holder, and that said warrants should be signed and executed as required by law, and registered by the County Treasurer and that the seal of the Commissioners Court should be impressed upon each of them, and that the facsimile signature of the County Judge and the County Clerk should be lithographed upon the interest coupons. That said order provided for the payment of ten per cent (10%) attorneys fees on both principal and interest if the sum of money represented by said warrants and annexed coupons should not be paid at maturity, and in the event of such default, and it became necessary for the holder of said warrant or of any coupons attached thereto to place claim therefor in the hands of an attorney for collection, or to institute suit thereon, the said County of Upshur obligated itself and promised to pay to the holder of any such warrants or interest coupons, said attorney's fee not to exceed ten per cent.

That on or about October 15th 1921, the Commissioners Court of said County enacted an order of said Court wherein it was recited that by agreement by and between the Commissioners Court of Upshur County and C W Burgess, contractor, said County would issue and said C W Burgess, contractor, would accept, legally issued "Upshur County State Highway Warrants" to the extend of $15,000.00 in payment for materials and work furnished and performed on said job; that said Commissioners' court of said County did in said order authorize the issuance of said "Upshur County State Highway Warrants" payable to C W Burgess, his assibns or bearer, in the total sum of $15,000.00, said order confirming the levy of a tax of three and one half cents (3½¢) which was made by said Court on September 15th 1921, for the payment thereof, said warrants being numbered one to thirty (1 to 30) inclusive, in the denomination of FIVE HUNDRED ($500.00) Dollars each, to be dated October 1 1921, and become due and payable as follows to wit;

WARRANT NO	DATE OF MATURITY	AMOUNT
1 to 4 inclusive	April 1 1923	$2000.00
3 to 6 "	April 1 1924	2000.00
7 to 10 "	April 1 1925	2000.00

11 to 14 inclusive		April 1 1926	2000.00
15 to 27	"	April 1 1927	1500.00
18 to 20	"	April 1 1928	1500.00
21 to 24	"	April 1 1929	22000.00
25 to 27	"	April 1 1930	1500.00
28 to 30	"	April 1 1931	1500.00

Plaintiff alleges that said order above mentioned is of record in Volume 6 at pages 2 et seq of the Minutes of said Commissioners Court and that said order further provided that said warrants should bear interest at the rate of eight per cent (8%) per annum from date until fully paid, interest payable semi-annually on the 1st days of April and October of each year, and to be evidenced by coupons attached to each of said warrants, and that said warrants and coupons should be payable upon presentation and surrender of warrants or proper coupons at the office of the American State Bank, Wichita, Kansas, or at the office of the Continental & Commercial National Bank, Chicago, Illinois, at the option of the holder, and that said warrants should be signed and executed as required by law and registered by the County Treasurer and that the seal of the Commissioners Court should be impressed upon each of them and that the fac simile signature of the County Judge and the County Clerk should be lithpgraphed upon the interest coupons. That said order provided for the payment of ten per cent (10%) attorneys fees on both principal and interest, if the sum of money represented by said warrants and annexed coupons should not be paid at maturity, and in the event of such default, and it became necessary for the holder of said warrant or of any coupons attached thereto to place claim therefore in the handsof an attorney for collection, or to institute suit thereon, the said County of Upshur obligated itself and promised to pay to the holder of any such warrants or interest coupons said attorneys fee not to exceed ten per cent (10%) That on or about October 21st 1921, said Commissioners Court, acting in behalf of said county, did finally accept said job and allowed the final estaimte thereon, and further ordered and directed that the County Clerk should deliver fifteen thousand dollars of warrants above mentioned to C W.Burgess.

V.

That the several issues of warrants directed to be issued in the several orders above mentioned, were by the County in fact issued and delivered, and defendant,Guarantee Title & Trust Company, is now the owner and holder of all of said warrants with interest coupons, except those interest coupons described in Exhibit "A" attached hereto and made a part hereof.

VI.

That the issue of Upshur County Funding Warrants, Series 1, are invalid and not a legal or bidning obligation upon Upshur County; that said issue of Funding Warrants purports to have been issued to take up certain general fund warrants issued by said County, during the years 1920 and 1921; that of said original warrants now represented by the Funding Warrants $2677.58 were issued during the month of December, 1920, that for the year 1920 the total taxable value of all property in Upshur County as shown by the assessment rolls of said County amounted to the sum of $7,469,969.00. That the total amount of tax that could be legally collected for the general fund for said year at the 25¢ tax rate allowed by the Constitution of the State of Texas, was the sum of $18,474.92, Further, that there were issued by said County, warrants against the general fund for said year 1920, the sum of $36,127.50, and that in December 1920, at the time the $2,677.58 of warrants were issued, said County had already issued the sum of $33,449.72 in warrants against said general fund which was some $15,000.00 in excess of the current revenues of said year. That at the time said original warrants were issued, it was not within the lawful and reasonable contemplation of the County that said warrants would be satisfied out of the current revenues of the year, or out of some fund within the immediate control of the County law-

fully applicable thereto. That by reason of such facts, the issuance of said original warrants of said County was the creation of a debt, and no provision as required by law, having been made by the County at the time of the creation of said debt for the payment thereof, was thereby rendered void and of no effect. That said original warrants having been void, the warrants issued to refund same are void, and are not a legal charge against said County.

VII.

That for the year 1921, the total taxable value of all property in Upshur County as shown by the assessment rolls of said County, amounted to the sum of $6,773,940.00, and the total amount of taxes that could possible be legally collected for said year, for general county purposes, was the sum of $16,934.85, while, as a matter of fact, said County only received for said year from all sources for its general fund, the sum of $10,687.49. That the Refunding, Series 1. were issued by said County to take up and refund $23,293.25 of warrants issued against the general fund by said County for the year 1921, which original warrants were issued from January 1 to September 24 1921. That of said amount the sum of $19,962.89 was issued prior to the 15th day of September 1921, the date uponnwhich an order was entered levying a tax to provide for the retirement of approximately $20,000.00 of General Funding Warrants. That the County thereby issued warrants against the General Fund of the County up to September 15, 1921, to the amount of $3,028.04 in excess of the total amount that could possibly have been collected by the levy and collection of the Constitutional limit of 25¢ on the hundred dollars, of taxes for general County purposes, and $9,265.40 in excess of the total revenues received into said General Fund from all sources, for the entire year of 1921. That at the time said original warrants were so issued in excess of the total amount that could possible be collected in said General Fund for the year 1921, it was not within the legal and reasonable contemplation of the County that said warrants would be paid and satisfied out of the current revenue of the year, or out of some fund within the immediate control of the County, lawfully applicable thereto. That by reason of such facts, the issuance of said original warrants in excess of the probable revenues of the County was the creation of a debt against the County. That no provision as required by law, was made by the County at the time of the creation of said debt for its payment, thereby rendering same illegal and void. That said original warrants to the extent of $3,028.04 being illegal and void as hereinbefore shown, the warrants issued to refund same are also void and not a valid and binding obligation of said County.

VIII.

That $5000.00 of said issue of Upshur County Funding Warrants, Series 1 are invalid. That the sum of $25,000.00 of said warrants were issued by said County by order of the Commissioners Court of said County of date September 24, 1921; that at the time said warrants were issued, it was not contemplated by the parties that same would be paid out of the current funds of said year, or out of any funds lawfully applicable thereto within the immediate control of said County for said year. That on September 15th 1921. the Commissioners Court of Upshur County entered an order, levying a tax to pay the interest on a series of $20,000.00 of General Fund Warrants and to pay the principal thereof at maturity, but no tax was ever levied at any time as required by law by said County to pay the interest and create a sinking fund for an issue of $25,000.00 of said warrants. That by reason thereof $5000.00 of said warrants are void.

IX.

Further answering herein Upshur County alleges that the issue of Upshur County Road and Bridge Funding warrants, Series ", are illegal and void. That said issue of Road and Bridge Funding Warrants, Series 2, were issued to take up and extend certain warrants

that had been issued by said County against the Road and Bridge Fund for said County during the year 1920 and 1921; That for the year 1920 the total taxable value of all property in Upshur County, as shown by the assessment rolls of said County amounted to the sum of $7,469,969.00. That said County had, prior to the year 1920, issued Funding Warrants against its road and bridge fund for the purpose of constructing roads in said County and had set aside and appropriated 7½¢ of its road and bridge tax for the purpose of paying the interest and principal of said warrants, thereby levying 7½¢ on the hundred dollars for general road and bridge purposes. That the total anount of available tax that could have been collected for the year 1920 for General Road and Bridge purposes was $5,602.47, that the total amount of fines and forfeiture collected for said year, amounted to the sum of $1,947.28 making the total unexpended Road and Bridge fund for said yer the sum of $7,549.75. That notwithstanding the total amount that could possible be collected for said fund for the year 1920, was only $7,549.75, the County issued a total of $21,138.29 of warrants against said Road and Bridge fund for the year 1920, thereby issuing in excess of $13,000.00 in warrants more than they could possible have anticipated paying out of the current revenues of the Road and Bridge fund for said year. That of the warrants sought to be refuneded by the Upshur County Road and Bridge Funding warrants Series Z, $4,050.50 were issued in November and December 1920; that prior to the time said original warrants so sought to be refunded were issued, said County had already issued against its Road and Bridge fund for the year 1920, the sum of $17,088.19. That during the monhhs of November and December 1920, when said $4,050.00 of original warrant were issued, it was not within the lawful and reasonable contemplation of the defendant, that said warrants would be paid and satisfied out of the current revenues for Road and Bridge purposes for said year, nor out of any fund within the immediate control of said County, lawfully applicable thereto. That by reason of said facts, the issuance of said original warrants for the $4050.50 was the creation of a debt of said County. Further, that no provision was made at said time or any time prior thereto for the payment thereof, by the levy and collection of any tax for said pruose as was required by law. WHEREFORE, this plaintiff says for the reasons hereinbefore stated, $4050.50 of said Road and Bridge Fund Funding Warrants Serues 2, are void and create no legal obligation against plaintiff, Upshur County.

X.

Plaintiff further alleges that of said issue of Upshur County Road and Bridge Funding Warrants, Series Z, $17,449.50 was issued to take up warrants theretofore issued against the Road and Bridge Fund of Upshur County for the year 1920. That for the year 1920 the total taxable value of all property in Upshur County as shown by the assessor's rolls for said County, amounted to the sum of $6,773.940.00. That this plaintiff had, prior to the year 1921, issued Funding Warrants against the Road and Bridge Fund for the purpose of constructing roads in said County and had set aside and appropriated 7½¢ of its Road and Bridge tax for the purpose of paying the principal and interest of said Warrants, thereby leaving 7½¢ on the hundred dollars, available for general road and bridhe purposes for said year. That the total amount of availabel tax that could have been collected for said year 1921, amounted to the sum of $5,080.95; that the total amount of fines and forfeitures collected for said year was $946.47 making the total available and unexpended Road and Bridge Fund for said year the sum of $6,026.92. That notwithstanding the total amount that could have possibly been collected for said fund for the year 1921, was $6026.92, the County issued a total of_____and in addition thereto created a debt in the sum of $15,000.00 to one C W Burgess, as hereinafter more fully shown. That of said amount $14,994.25 in warrants was issued against said Fund prior to September 5, 1921, the date

upon which a tax levy of 4½¢ was levied to pay interest on a series of approximately $20,000.00 of Road and Bridge Funding warrants, and to pay the principal thereof at maturity. That up to said September 15, 1921, said County had issued $8,966,60 in warrants against its Road and Bridge fund in excess of all possible revenues for said fund for said year. That at the time said $8,966,60 in original warrants were so issued, in excess of all possible revebues it was not and could not have been within the lawful and reasonable contemplation of the County that said warrants would be paid out of the current revenues for Road and Bridhe purposes for said year, nor out of any other fund within the immediate controll of the County lawfully applicable thereto, That by reason of said facts the issuance of said original warrants for the sum of $8,966.60 in excess of its probable revenues for said year was the creation of a debt by said County. That no provision was made as required by law, at said time, or at any time prior thereto, for the payment thereof by the levy and collection of a tax for said purpose. Wherefore, this plaintiff says that the reasons hereinbefore alleged, $8,866.60 of said Road and Bridge Funding warrants Series 2, are void, and create no legal obligation against said County.

XI.

Plaintiff further alleges that heretofore to wit; on or about August 1920, the Commissioners Court of said County entered into a contract with one C W Bryce for the construction of approximately 25 miles of highway in Upshur County, for the total price of $100,000.00, payable in bonds of said County. That thereafter to wit; on the 4th day of April 1921 the said C W Bryce, with the consent of the Commissioners Court of said Upshur County, transferred and assigned hissaid contract to one C W Burness, who agreed and did assume same. That when the said Burgess took over said contract and agreed to complete it, it was ascertained that the bonds of said County which were to be delivered to said Burgess in consideration for the construction of said road, could not be sued for on account of the depleted condition of said County's finances. That in order to enable the said Burgess to obtain one hundred cents on the dollar for the bonds, he had agreed to accept for said road work said County agreed to pay him $15,000.00 in addition to the nond. That said County at the time it agreed and promised to pay the said Burgess said additional amount of $15,000.00 on to wit, the 4th day of April 1921, created a debt against said county in favor of the said Burgess in that it was not within the lawful and reasonable contemplation of said County that said amount would or could be satisfied out of the current funds of the Road and Bridge Fund for said year, or out of any other fund within the immediate controll of the said County lawfully applicable thereto. That for the year 1921, the total table property in Upshur County, according to the assessor's rolls was $6,773,940.00. That the County had theretofore appropriated 7½¢ of its Road and Bridge tax to the payment of principal and interest on funding warrants theretofore issued for the purpose of contructing roads in said County, and only had available for said year 7½¢ on the one hundred dollars for current work and expenses. That the total amount received by said County from all sources for its Road and Bridge Fund for said year was the sum of $7,549.75. That at the time of the debt for $15,000.00 in favor of the said Burgess was incurred, said County had already exhausted its available Road and Bridge fund for said year. That the $15,000 in Highway Warrants were issued for the purpose of taking up and paying off the said Burgess debt, That at the time same were issued, no provision had been made as required by law for the payment of the said Burgdess debt at the time it was made, and it was therefore void. That said original debt having been void, said Upshur County could not validate it by the issuance of the Highway Warrants.

XII.

Plaintiff further alleges that the issue of $15,000.00 of Upshur County Highway

Warrants is totally null, void and invalid for the following additional reasons, to wit; Said warrants were issued as a device whereby a creditor of the County, to wit C W Burgess, to whom said warrants were issued, could receive full payment, the said Burgess having received in all $15,000.00 warrants over and above his contract price, and the transaction was intended by the parties thereto to operate as a discount on warrants by Upshur County to C W Burgess; further, said warrants were rendered void and invalid because of a total failure of consideration. That for these additional reasons, the $15,000.00 of Upshur County Highway Warrants herein mentioned, are wholly void and invalid and represent no debt against this plaintiff, and plaintiff further alleges that a part of the indebtedness sought to be refunded by the Upshur County Road and Bridge Funding warrants Series 2, was a certain warrant in favor of H P McGaughy of date September 24th 1921 for Commission in the sum of $2,372. That said indebtedness is illegal and void. That it was issued against the Road and Bridge Fund of Upshur County. That said Road and Bridge Fund is a fund provided for by the Constitution of the State of Texas, for the purpose of constructing and maintaining roads, and under the law said fund cannot be diverted and used for other purposes. That the issuance of said warrant in favor of the said McGaughy was not for Road and Bridge purposes, but was an attempt to pay the said McGaughy a commission for cashing warrants issued by said Upshur County. That the issuance of same was an ultra vires act on the part of the Commissioners of said County and did not create any obligation whatever against the Road and Bridge Fund of said County.

WHEREFORE plaintiff says that so much of said Upshur County Road and Bridge Funding Warrants as is represented by the said McGaughy warrant hereinbefore referred to for the sum of $2,372.51, is void and unenforcible against said County. Plaintiff further alleges that of said warrants so sought to be refunded by the issuance of said Road and Bridge Funding warrants $484.87 of same were issued and used in payment for damages to crops. That said original warrants si issued were illegal and void in that it was an attempt to divert and misappropriate a part of the Road and Bridge Fund of said County and use the same for the purposes other than that provided for by the Constitution, and same did not consitute a valid claim against said fund.

XIII.

Plaintiff further alleges that a further part of the indebtedness sought to be refunded by the Upshur County Funding Warrants Series 1, was a certain warrant in favor of H P McGaughy of date September 24 1921, for Commission in the sum of $3,114.74. That said indebtedness, together with the indebtedness represented by the McGaughy warrant for $2372.51 for commission dated September 24 1921, against the Road and Bridge Fund of said County, heretofore described, was null and void and of no effect. That said warrants were issued for a purpose beyond the scope of authority vested in the Commissioners Court of Upshur County to wit- for commissions as appears upon the order refunding said warrants.

XIV

Plaintiff further alleges that Upshur County's fiscal affairs were during and for several years prior to 1921, notoriously in arrears; that said County's Road and Bridge fund and General Fund has been running into debt, the expenditures for both funds each year being largely in excess of the revenues, which fact were commonly known in said County and which fact further appeared on the face of the records kept by said County, which were open and available for public inspection, particularly for any persons dealing in the fiscal affairs of the County, and from which said records it was apparent but a small proportion of warrants issued for current expenses against the Road and Bridge Fund and the General Fund for any given year could be paid out of the receipt into said funds for such year. That said records showed that for the years 1920 and 1921, the Road and Bridge Fund and the

General Fund were invalid much beyond the ability of the County to pay out of the current revenues or out of any fund on hand lawfully applicable thereto.

XIV.

Upshur County further alleges it is not liable for the attorney's fees sought to be charged on the Upshur County Road and Bridge Funding Warrants series 2, for $21,500.00, and upon the Upshur County State Highway warrants in the sum of $15,000.00. That said warrants, if legal obligations against said County, which is not admitted, but expressly denied, are obligations against the Road and Bridge Fund of said County; that said Fund is a constitutional fund for the sole purpose of the construction and maintenance of roads in said County, and cannot be charged with attorneys fees. That the attempt of the Commissioners court of said County to provide for the payment of the attorneys fees on all of the warrants as set forth herein, is and was ultra vires and beyond the scope of their authority and this county is not liable therefor.

Of the $25,000.00 of Upshur County Funding Warrant Series 1, above referred to, $2,677.50 of original warrants issued in 1920 against the general fund of Upshur County sought to be refunded by said issue are void and invalid; $3,028.04 of original warrants issued in 1921 against said general fund of Upshur County, sought to be refunded by said issue, are void and invalid; of the $21,500.00 Upshur County Road and Bridge Funding Warrants, Series 2, above referred to $4,050.50 of original warrants issued in 1920 sought to be refunded by said issue, are void and invalid; $8,966.50 or original warrnats issued in 1921 sought to be refunded by said Road and Bridge Funding Warrants are void and invalid; that the invalidity and nullity of the original warrants sought to be refunded as above shown, rendered the refunding warrants null and void to the extent of the invalidity of the original warrants, that said original warrants above alleged to vbe void are in fact null, void and invalid, because same were a debt when originally issued against said funds, being issued im excess of the current revenues of the years during which the warrants were issued, it not being in the reasonable cobtemplation of said County at the time same were issued that they could be paid out of the current revenues for the year for which they were issued, or out of some fund within the County's control lawfully applicable therete. That at the time said original warrants were issued and original debt thereby created, the County made no provision, as required by law, to provide for the retirement of same by the levy of a tax for said purpose.

WHEREFORE defendant says that $5,705.52 of the $25,000.00 of Upshur County Funding Warrants Series 1 are null and void and ought to be set aside and cancelled, and further that $13,617.10 of the $21,500.00 Upshur County Road and Bridge Funding warrants Series 2 are likewise null and void and ought to be set aside and cancelled.

And further plaintiff says that Upshur County State Highway Funding Warrants heretofore referred to are wholly null and void and represent no valid debt against the County, because said warrants were issued in payment for a debt which was created long prior to September 15 1921, the date upon which a tax was levided to retire the $15,000.00 of new funding warrants, and that at the time said debt was created, it was not within the reasonable contemplation of the parties that same could be paid out of the current revenues for the year, or could be satisfied out of some fund within the control of Upshur County, lawfully applicable therete; that at the time said debt was created no provision was made to retire same as required by law, by the levy of a tax for the pumpose. WHEREFORE, Upshur County says that the $15,000.00 of the Upshur County State Highway Warrants constitute no valid debt against said County, but are null and void and that same ought to be set aside and cancelled.

That the orders of the Commissioners Court of said County, in passing upon, approving and ordering the issuance of said invalid warrants, were made without authority in law, and were void and of no effect.

XV

That so much of said Upshur County Funding warrants Series 1, as is represented by a certain warrant in favor of one H P McGaughy of date September 23 1921, for commission in the sum of $3,114.72, and that so much of said Upshur County Road and Bridge Funding Warrants, Series 2, as is represented by a certain warrant issued in favor of H P McGaughy of date September 24 1921, for commissions in the sum of $2,372.51, are null and void and should be cancelled. That said original warrants were issued for a purpose beyond the scope of authority vested in the Commissioners Court of Upshur Countym to wit - for commissions. That said warrants were totally without consideration, the same having been issued in order to effect a discount on the total amount of warrants funded. That Upshur County received nothing for said warrants, but samewere included, in said aggregates of Upshur County Funding Warrants Series 1, and Upshur County Road and Bridge warrantsSeries 3, in order that the creditors of the County might receive one hundred cents on the dollars of their claims. That the purported debt represented by said original warrants is and was fictitious and void.

XVI.

That defendant, Guarantee Title and Trust Co., is now the owner and holder of each and all of the warrants hereinabove mentioned, with interest coupons, save and except those interest coupons described in exhibit "A" attached hereto and made a part hereof. That at the time of acquiring each and all of said warrants and coupons, said defendant, Guarantee Title & Trust Co., knew of the various defencts, invalidities and infirmites therein hereinabove set out, but that said defendant is claiming and asserting that said warrants and coupons are valid and existing obligations of the County, and has failed and refused, although often requested, to surrender or cancel said warrants or coupons, or any of them.

THE PREMISES CONSIDERED, Plaintiff Prays that defendant be duly served with citation and be required to appear and answer herein, and that upon final hearing plaintiff have judgment cancelling and adjudging invalid and unenforcible the warrants and coupons hereinabove mentioned belonging to defendant, to the extent of the invalidity of said respective warrants and coupons as herein above set out, and for such other and further relief, both general and special, as may seem proper to the court under the facts and circumstances therein above set out.

H L Florence
C E Florence
Lassiter & Simpson
Attorneys for plaintiff, Upshur County

EXHIBIT A.

Interest coupons No 1, attached to each of said Upshur County Funding Warrants, Series 1, numbered from fifteen (15) to fifty (50) inclusive, in the amount of $20.00Ceach, being 36 coupons maturing April 1 1922 and aggregating $720.00.

Interest coupons No 2 attached to each of said Upshur County Funding Warrants, Series 1, numbered from fifteen (15) to fifty (50) inclusive, in the amount of $20.00 each, being 36 coupons maturing October 1 1922, and aggregating $720.00.

Interest coupons No 3 attached to each of said Upshur County Funding Warrants, Series 1, numbered from fifteen (15) to fifty (50) inclusive, in the amount of $20.00 each, being 36 coupons maturing April 1 1923, and aggregating $720.00.

Interest Coupons No 4, attahhed to each of said Upshur County Funding Warrants Series 1, numbered from fifteen (15) to fifty (50) inclusive, in the amount of $20.00 each, being 36 coupons maturing October 1 1923 and aggregating $720.00.

Interest coupon No 5 attached to each of said Upshur County Funding Warrants, Series 1, numbered fwom fifteen (15) to fifty (50) inclusive, in the amount of $20.00 each, being 36 coupons maturing April 1 1924 and aggregating $720.00.

Interest coupon No 1, attached to each of said Upshur County Roa dnad Bridge Funding Warrants Series 2, numbered from twenty (20) to forty three (43) inclusive, in the amount of $20.00 each, being 24 coupons maturing April 1 1922 and aggregating $480.00.

Interest coupon No 2, attached to each of said Upshur County Road and Bridge Funding Warrants, Series 2, numbered from twenty (20) to forty three (43) inclusive, in the amount of $20.00 each being 24 coupons maturing October 1 1922 and aggregating $480.00.

Interest coupons No 3, attached to each of said Upshur County Road and Bridge Funding Warrants, Series 2, numbered from twenty (20) to forty three (43) inclusive, in the amount of $20.00 each, being 24 coupons, maturing April 1 1923 and aggregating $480.00.

Interest coupon No 4 attached to each of said Upshur County Road and Bridge Funding Warrants, series 2, numbered from Twenty (20) to forth three (43) inclusive, in the amount of $20.00 each being 24 coupons, maturing October 1 1923, and aggregating $480.00.

Interest coupon No 5 attahced to each of said Upshur County Road and Bridge Funding warrants series 2, numbered from twenty (20) to forty three (43) inclusive, in the amount of $20.00 each, being 24 coupons maturing April 1 1924, and aggregating $480.00.

Interest coupon No 1, attached to each of said Upshur County State Highway warrants numbered from one (1) to two (2) inclusive, in the amount of $20.00 each, being 2 coupons maturing April 1 1922, and aggregating $20.00.

Interest Coupon No 1, attached to each of said Upshur County State Highway Warrants numbered from three (3) to thirty (30) inclusive, in the amount of $20.00 each, being 28 coupons maturing April 1 1922, and aggregating $560.00.

Interest coupons No 1 attached to each of said Upshur County Funding Warrants, Series 1, numbered one (1) to fourteen (14) inclusive, in the amount of $20.00 each, being 14 coupons maturing April 1 1922 and aggregating $280.00.

Interest Coupons No 1, attached to each of said Upshur County Road and Bridge Funding warrants Series 2 numbered one (1) to nineteen (19) inclusive in the amount of $20.00 each, being 19 coupons maturing April 1 1922 and aggregating $380.00.

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IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF TEXAS AT _____

Upshur County
Vs
GUARANTEE Title & Trust Company

No_____
In Equity.

Now comes Guarantee Title & Trust Company, defendant in the above numbered and entitled cause and files its answer herein and for answer says;

1.

It denies each and all of the allegations contained in paragraphs numbered VI to XVI inclusive and each of said paragraphs, and demands strict proof of same.

2.

It especially denies that it had knowledge of any of the alleged invalidities or

infermities claimed by plaintiff to exist in any of the warrants or roucpons mentioned in its pleadings herein; it admits that it is the owner of the warrants and coupons mentioned im plaintiff's pleadings hereim, except those coupons described in Exhibit A, attahced to plaintiff's petitiom.

3.

Further answering, defendant says;

That the plaintiff Upshur County is a political subdivision of the State of Texas, being one of the duly organized counties of the said State, and was at the time of the filing of this suit, and still is a citizen of Texas; That the County Judge and County Commissioners of said County compose the Commissioners Court of said Upshur County Texas- the governing authority thereof, being charged under the Constitution and laws of Texas, with the duty of managing the financial affairs of said county and particularly with the duty of maintaining the County government and with the duty of providing by the levy of taxes, for the payment of the principal and interest of said County's legal debts imcurred for said purposes. That the County Treasurer of said county is under duty to pay warrants issued upon orders of the Commissioners Court of Upshur County, against the various county funds authorized by the constitution and laws of the State of Texas, and to set aside to special funds moneys collected for the benefit of said special funds and pledged therete, and to desist from paying out of said special funds warrants issued for other purposes. That the County Tax Assessor is under duty to assess the property of said County taxable at law at its full trum cash market value for taxatiom purposes. That the said County Commissioners Court is by law made and constituted a Board of Equalization for the purpose of equalizing for taxatiom all of the taxable property values of said County and to raise said assessments where assessed too low and to lower them where assessed too high.

4.

That on or about September 15 1922, the commissioners court of said County duly enacted and adopted and order of said court levying on each one hundred dollar valuatiom of taxable property in said county, a tax of 4.1 cents for the year 1922, and providing that said tax of and at said rate should be annually levided and collected while the warrants mentioned im this numbered paragraph or any of them should be outstanding, in order to pay the interest on said warrants and to pay the principal thereof at maturity.

Defendant further alleges that on or about the 24th day of September A D 1921, the Commissioners court of said County duly enacted and adopted an order of said court providing for the postponement of the payment of certain warrants then outstanding against the General Fund of said County issued in the year 1920 and 1921, and to be paid out of the current revenues of said respective years, coming to the General Fund for said years, from taxation and other sources in the aggregate amount of $25,000 said order also confirming the levy of a tax of four and one tenths (4.1¢) cents, which was made by said court on September 15th 1921 and ordered the levy of said taxes for the payment of the principal of the warrants aggregating their face amount of $25,000, and interest thereon, described in said order of September 24. 1921, and that the taxes therein levied should be assessed and collected and the proceeds thereof applied to the payment of the principal and interest of said series of warrants - each and all of said warrants having been issued im payment of valid claims against the General Fund of said County, which were duly audited, approved and allowed, for which the said warrants were issued, said order further providing for the postponement of the payment of said warrants by the issuance of Upshur County Funding warrants, Series 1, hereinafter referred to and described, and providing for the levy of a tax of 4.0

of a tax of 4.1¢ on each $100.00 valuation of taxable property in Upshur County for the purpose of paying the principal and interest of said warrants.

Defendant alleges that said order above mentioned is of record in Volume 5 at page 591 et seq of the Minutes of said Commissioners Court and that in the said order the Commissioners Court represented and stated that it had investivated the said claims and found that they were just and reasonable and that same evidenced the indebtedness due by Upshur County to the various and numerous holders of said claims for materials and labor actually furnished and performed in and for said county and that no part of said claims had been paid and that the said various and numerous holders of said claims were entitled to receive the full amount set out therein and that said claims had been duly audited and found correct and should be paid and by said order of the Commissioners Court said claims were allowed and ordered to be paid; that said order provided for the refunding of said claims hereinabove mentioned by the issuance of Upshur County Funding Warrants, Series 1, in the principal amount of $25,000.00, the said warrants being payable to bearer, and being numbered consecutively from one to fifty (1 to 50) inclusive and being in the denomination of Five Hundred ($500.00) Dollars each, and aggregating the sum of $25,000.00; said warrants being dated October 1 1921, and maturing as follows, to wit;

Warrant No	DATE OF MATHRITY	AMOUNT
1 to 4 inclusibe	April 1 1923	$2000.00
5 to 8 "	April 1 1924	2000.00
9 to 14 "	April 1 1925	3000.00
15 to 20 "	April 1 1926	3000.00
21 to 26 "	April 1 1927	3000.00
27 to 32 "	April 1 1928	3000.00
33 to 38 "	April 1 1929	3000.00
39 to 44 "	April 1 1930	3000.00
45 to 50 "	April 1 1931	3000.00

The said order further providdd that said warrants should bear interest at the rate of eight per cent (8%) per annum from date until fully paidm interest payable semi-annually on the 1st days of April and October of each year and to be evidenved by coupons attahced to each of said warrants and that said warrants and coupons should be payable upon presentation and surrender of warrants or proper coupons at the office of the Amercian State Bank, Wichita Kansas, or at the office of the Continental & Commercial National Bank, Chicago, Illinois, at the option of the holder, and that said warrants should be signed and executed as required by law and registered by the County Treasurer, and that the seal of the Commissioners Court should be impressed upon each of them and that the facsimile signature of the County Judge and the County Clerk should be lithographed upon the interest coupons; that each of said warrants represented, certified and recited on its face that;

> THIS WARRANT is one of a series of fifty (50) warrants numbered consecutively from one (1) to fifty (50) inclusive in the denomination of FIVE HUNDRED ($500.00) Dollars each, aggregatagg the sum of Twenty Five Thousand ($25,000.00) Dollars issued for the purpose of funding and equal amount of warrants heretofore duly and legally issued for general county purposes, against the general fund of said County, the claims for which were duly audited and allowed by the Commissioners Court of Upshur County prior to this issuance, and for which warrants said County received full value and consideration and hereby acknowledges receipt of same, under and by virtue of the Constitution and laws of the State of Texas and in pursuance of an order passed by the Commissioners court of Upshur County Texas on the 15th day of September A D 1921, of record in Book 5 at pate 590 of the Minutes of the Commissioners Court and an order passed by said court on the 24th day of September A D 1921 of record in Book 5, at pages 591 et seq of the Minutes of said court.

And that;

> All acts, conditions and things required to be done precedent to and in the issuance of this warrant have been properly done, have happened and been performed in regular and due time as required by law, and that the total indebtedness of said County, including this warrant, does not exceed any constitutional or statutory limitation; that provision has been made for the

levy of taxes annually, sufficient to pay principal and interest of these warrants as they respectively mature."

That said order provided for the payment of ten per cent (10%) attorneys fees on both principal and interest if the sum of money represented by said warrants and annexed coupons should not be paid at maturity and in the event of such default and it became necessary for the holder of said warrant or of any coupons attached thereto, to place claim therefor in the hands of an attorney for collection or to institute suit thereon, the said County of Upshur obligated itself and promised to pay to the holder of any such warrants or interest coupons said attorneys fee not to exceed ten per cent.

5.

Defendant further alleges that at the time of the passage of the aforesaid order and the authorizing of the issuance and delivery of the funding warrants hereinabove mentioned, the Commissioners Court of Upshur County made adequate provision for the payment of principal and interest of said warrants, as the same should respectively mature and fall due, by levyingaand appropriating an annual tax of 4.1¢ on each $100.00 valuation of taxable property in said Upshur County out of the Constitutional twenty five cents (25¢) General Fund Tax of said County, which tax of 4.1¢ was thereby pledged each year to the payment of principal and interest of said warrants untfl all of same should be paid and that said tax of 4.1¢ was sufficient for said purpose; that the taxable values of said County for the year 1921 were $7,469,969.00 and plaintiff avers that at the time of the passage of said order and levy of said tax of 4.1¢ out of the Constitutional 25¢ general Fund Tax as herein set out and the delivery of said warrants in payment of said claims the Commissioners Court of said County did not exceed any Constittutional or statutory limitation of taxing power and that by virtue thereof the said funding warrants in said order authorized became a lien against the funds coming into the hands of the County Treasurer of said County as a result of taxation for General Fund purposes, for each and every year beginning with the year 1921 and to and including the year 1931 or so long as any of the above described warrants or interest coupons remained outstanding and unpaid.

6.

That on or about September 15 1921, the Commissioners Court of said County duly enacted and adopted order ofsaid Court levying on each one hundred dollar valuation of taxable property in said County, a tax of 4.5¢ for the year 1922 and providing that said tax of and at said rate should be annually levided thereafter and collected while the warrants mentioned in this numbered paragraph should be outstanding for the purpose of paying the interest on the Road and Bridge Funding Warrants mentioned in this numbered paragraph and to pay the principal thereof at maturity, copy of which order is hereto attached and marked "Exhibit "A.

Defendant further alleges that on or about the 24th day of September A D 1921, the Commissioners Court of said County duly enacted and adopted an order of said court providing for the postponement of the payment of certain warrants, them outstanding against the Road and Bridge Fund of said County issued in the years 1920 and 1921 and to be paid out of the current revenues coming to the Road and Bridge Fund for said years from taxation and other sources in the aggregate amount of $21,500, said order also confirming the levy of a tax of four and one half cents (4½¢) which was made by said court on September 15 1921 and levying the taxes above mentioned for the payment of principal and interest of said series of warrants and directing that the taxes mentioned in said order should be assessed and collected and the proceeds thereof applied to the payment of the principal and interest of said series of warrants, each and all of

said warrants having been issued to refund valid claims against the Road and Bridge Fund of said County which were duly audited, approved and allowed, for which the said Warrants were issued, said order further providing for the postponement of the payment of said warrants by the issuance of Upshur County Road and Bridge Funding warrants, Series 2, hereinafter referred to and described, and providing for the levy of a tax of 4¢ on each $100.00 valuation of taxable property in Upshur County for the purpose of paying the principal and interest of said warrants.

Defendant alleges that said order above mentioned is of record in Volume 5 at pages 599 et seq of the Minutes of said Commissioners court and that in the said order the Commissioners Court represented and stated that if had investigated the said claims and found that they were just and reasonable and that same evidenced the indebtedness due by Upshur County to the various and numerous holders ofsaid claims for materials and labor actually furnished and performed in and for said County and that no part of said claims had been paid, and that the said various and numerous holders of said claims were entitled to receive the full amount set out therein and that said claims had been duly audited and found correct and should be paid, and by said order of the Commissioners Court said claims were allowed and ordered to be paid; that said order provided for the payment of said claims hereinabove mentioned by the issuance of Upshur County Road and Bridge Funding Warrants Series 2, in the principal amount of $21,500.00. the said warrants being payable to bearer and being numbered consecutively from one to forth three inclusive, and being in the denomination of five hundred ($500.00) dollars, each aggregating the sum of $21,500, said warrants being dated October 1st 1921 and maturing as follows to wit;

WARRANT NO	DATE OF MATURITY	AMOUNT
1 to 5 inclusive	April 1 1923	$2500.00
6 to 12 "	April 1 1924	3500.00
13 to 19 "	April 1 1925	3500.00
20 to 23 "	April 1 1926	2000.00
24 to 27 "	April 1 1927	2000.00
28 to 31 "	April 1 1928	2000.00
32 to 35 "	April 1 1929	2000.00
36 to 39 "	April 1 1930	2000.00
40 to 43 "	April 1 1932	2000.00

Tht said order further provided that said warrants should bear interest at the rate of eight per cent (8%) per annum from date until fully paid, interest payable semi annually on the 1st days of April and October of each year and to be evidenced by coupons attached to each of said warrants and that said warrants and coupons should be payable upon presentation and surrender of warrants or proper coupons at the office of the American State Bank in Wichita Kansas, or at the office of the Continental & Commercial National Bank, Chicago Illinois, at the option of the holder, and that said warrants should be signed and executed as required by law and registered by the County Treasurer, and that the seal of the Commissioners Court should be impressed upon each of them and that the facsimile signature of the County Judge and the County Clerk should be lithographed upon the interest coupons; that each of said warrants represented, certified and recited on its face that;

> THIS WARRANT is one of a series of forty three (43) warrants numbered consecutively from one (1) to forty three (43) inclusive, in the denomination of Five Hundred ($500.00) Dollars each, aggregating the sum of Twenty One Thousand Five Hundred ($21.500.00) Dollars, issued for the purpose of funding an equal amount of warrants heretofore duly and lehally issued for road and bridge purposes, against the road and bridge fund of said County, the claims for which were duly audited and allowed by the Commisioners Court of Upshur County prior to their issuance, and for which warrant said County received full value and consideration and hereby acknowledge receipt of same, under and by virtue of the Constitution and laws of the State of Texas and in pursuance of an order passed by the Commissioners Court of Upshur County Texas on the 15th day of September A D 1921 of record in Book 5 at page 590 of the Minutes of the Commissioners Court and an order passed by said court on the 24th day of September A D 1921 of record in Book 5 at pages 599 et seq of the Minutes of said Court.

and that;

> All acts, conditions and things required to be done precent to and in the issuance of this warrant, have been properly done, have happened and been performed in regular and due timeas required by law, and that the total indebtedness of said County, including this warrant does not exceed any Constitution or statutory limitation; that provision has been made for the levy of taxes annually for the payment of the principal and interest of this warrant as they respectively mature.

That said order provided for the payment of ten per cent (10%) attorneys fees on both principal and interest if the sum of money represented by said warrants and annexed coupons should not be paid at maturity and in the event of such default and it became necessary for the holder of said warrant or of any coupons attahced thereto to place claims therefor in the handsof an attorney for collection or to institute suit therein, the said County of Upshur obligated itself and promised to pay to the holder of any such warrants, or interest coupons, said attorneys fees not to exceed ten per cent.

7.

Defendant further alleges that at the time of the passage of the aforesaid order and the authorizing of the issuance and delivery of the warrants hereinabove mentioned, the Commissioners Court of Upshur County mase adequate provision for the payment of principal and interest of said warrants, as the same should respectively mature and fall due by levying and appropriating an annual tax of 4½¢ on each $100.00 valuation of taxable property in said Upshur County out of the Constitutional fifteen cents (15¢) Road and Bridge Tax of said County, which tax of 4½¢ was thereby pledged each year to the payment of principal and interest of said warrants, until all of same should be paid and that said tax of 4½¢ was sufficient for said purpose; that the taxable values of said county for the year 1921 were $4,469,969.00 and plaintiff avers that at the time of passage of said order and levy of said tax of 4½¢ out of the Constitutional 15¢ Road and Bridge Tax as herein set out and the delivery of said warrants in payment of aid claims the Commissioners Court of said County did not exceed any Constitutional or statutory limitation of taxing power and that by virtue thereof the said funding warrants in said order authorized became a lien against the funds coming into the hands of the County Treasurer of said County as a result of taxation for Road and Bridge Fund purposes, for each and every year beginning with the year 1921 and to and including the year 1931, or as long as any of the above descibed warrants or interest coupons remaining outstanding and unpaid.

8.

Defendant further alleges that on the 20th day of August A D 1921, the Commissioners Court of said County after due advertisement as required by law, awarded a contract to C W Bryce for the construction of 25.877 miles of State Highway No 11, in said Upshur County in accordance with plans and specifications attached to said contract and adopted and approved by said Commissioners Court and at certain unit prices therein named. That on the 4th day of April A D 1921 the said C W Bryce contractor aforesaid, with the consent and approval of the Commissioners Court of Upshur County and with the consent of the State Highway Department assigned and transferred hissaid contfact to C W Burgess who thereupon executed a construction bond in accordance with the law in such cases made and provided; that on or about the 15th day of October A D 1921, the Commissioners Court of said Upshur County duly enacted an order of said court wherein said court recited and found that the proceeds from the sale of Special Road Bonds of said County were practically exhausted and that the moneys set aside by the State Highway Department granting state and federal aid for such project had not been received thus rendering said Upshur County unable to carry out its contract with the said C W Burgess, contractor, and that unless said higiway construction was completed in accordance with said original contract and plans

and specifications of the State Highway acceptable to the Enginners of the State Highway Department a material loss in money to said County from said course would result; that a failure to complete said Highway in accordancewith said contract and the plans and specifications adopted would work and entail a material loss in money and property to said County, and the completion thereof was an emergency within the laws of the State of Texas;said order further recited that by agreement by and between the Commissioners court of Upshur County and the said C W Burgess, contractor, said County would issue and said C W Burgess contractor would accept, legally issued "Upshur County State Highway Warrants" to the extent of $15,000.00 in payment for materials and work furnished and performed on said job; that said Commissioners Court of said County did im said order authorize the issuance of said "Upshur County State Highway Warrants" payable to C W Burgess, his assigns or bearer in the totaa sum of $15,000 said order confirming the levy of a tax of three and one half cents (3½¢ which was made by said court on September 15 1921, for the payment thereof, said warrants being numbered one (1) to thirty (30) inclusive, in the denomination of Five Hundred ($500.00) Dollars cash, to be dated October 1 1921 and become due and payable as follows to wit;

WARRANT NO	DATE OF MATURITY	AMOUNT
1 to 2 inclusive	April 1 1923	$1000.00
3 to 6 "	April 1 1924	2000.00
7 to 10 "	April 1 1925	2000.00
11 to 14 "	April 1 1926	2000.00
15 to 27 "	April 1 1927	1500. 00
18 to 20 "	April 1 1928	1500.00
21 to 24 "	April 1 1929	2000.00
25 to 27 "	April 1 1930	1500.00
28 to 30 "	April 1 1931	1500.00

Defendant alleges that said order above mentioned is of record im Volume 6 at pages 2 et seq of the Minutes of said Commissioners Court and that said order further provided that said warrants dhould bear interest at the rate of eight oer cent (8%) per annum from date until fully paid, interest payable semiannually on the 1st day of April and October of each year and to be evidenced by coupons attached to each of said warrants, and that said warrants and coupons should be payable upon presentation and surrnder of warrants or proper coupons at the office of the Amercian State Bank, Wichita Kansas, or at the office of the Continental & Commercial National Bank, Chicago, Illinois, at the optiem of the holder, and that said warrants should be signed and executed as required by law and registered by the County Treasurer and that the seal of the Commissioners Court should be impressed upon eahc of them, and that the facsimile signatures of the County Judge and the County Clerk should be lithographed upon the interest coupons; that each of said warrants certified and recited on its face that; "

> "all acts, conditions and things required to be done precedent to and the issuance of this warrant have been properly done and performed and have happened in regular and due time as required by law and that the total indebtedness of said county including this warrant does not exceed any Constitutional or statutory limitations; that provision has been made for the levy of taxes, annually for the payment of the principal and interest of this warrant as it matures."

That said order provided for the payment of ten per cent (10%) Attorneys fees on both principal and interest if the sum of money represented by said warrants and annexed coupons hshould not be paid at maturity and im the event of such default and it became necessary for the holder of said warrant or of any coupons attached thereto to place claim therefor in the hands of an attorney for collection or to institute suit thereon, the said County of Upshur obligated itself and promised to pay to the holder of any such warrants or interest coupons said attorneys fee not to exceed ten per dent. That on or about October 21 1921, said commissioners court acting in behalf of said County did finally accept said job and allowed the final estimate thereon and further ordered and directed

that the County Clerk should deliver fifteen thousand dollars of warrants above mentioned to C W Burgess. That on or about October 26 1921, said Commissioners Court did approve and order to be paid the final estimate on the work done by C W Burness and formally accepted all work done by C W Burgess for said County and releasing bond furnished by Burgess for the performance of said work, and on the same date, the Commissioners Court did formally order, adjudge and decree that the final estimate and claim of C W Burgess on said job should be and the same were thereby approved and allowed, and directing that there should be executed and delivered to said C W Burgess $15,000.00 in warrants above mentioned, authorized to be issued in payment of the unit prices named in the contract and specifications for the construction of aid highway. That said order recited that certificate of H S Wilder, engineer for said County to the effect that said woek has been inspected by him, that said work had been performed in accordance with the plans and specifications and therefotore approved and further contained the following representations and recitals to wit;

> "Said claim and estimate has been duly audited and all of the work and material covered by said estimate have been inspected by this court and found to be correct and in accordance with said contract, and plans and specifications adopted by said court"-

and also;

> "That Upshur County has received full value and consideration for the amount of saidwarrants hesein authorized to be delivered."

9.

That on or about September 15 1921, said commissioners court enacted and adopted an order of the said court levying on each one hundred dollar valuation of taxable property in said County, a tax of 3.5¢ for the year 1922, and providing that said tax of and at said rate should be annually levied thereafter and collected while any of the warrants mentioned in this numbered paragraph should be outstanding or unpaid for the purpose of paying the interest on the warrant mentioned in this numbered paragraph and the principal thereof at maturity. A true copy of which order is set forth in Exhibit A hereto attached.

Defendant further alleges that at the time of the passage of the aforesaid orders mentioned in the paragraph numbered 8 hereof, and the authorizing of the issuance and delivery of the warrants hereinabove mentioned, the Commissioners' Court of Upshur County made adequate provision for the payment of principal and interest of said warrants, as the same should respectively mature and fall due, by levying and appropriating an annual tax of 3½¢ on each one hundred dollars valuation of taxable property in said Upshur County out of the Constitutional fifteen cent (15¢) road and bridge tax of said County, which tax of 3½¢ was sufficient for said prupose; that the taxable values of said County for the year 1921 were $7,469,969.00 and plaintiff avers that at the time of the passage of said order and levy of said tax of 3½¢ out of the constitutional 15¢ Road and Bridge Fund tax as herein set out, and the delivery of said warrants, in payment of said highway construction the Commissioners Court of said County did not exceed any constitutional or statutory limitation of taxing power and that by virtye thereof the aid warrant in said order authorized became a lime against the funds coming into the hands of the County Treasurer of said County as a result of taxation for Road and Bridge Fund Purposes for each and every year beginning with the year 1921 and to and including the year 1931 or so long as any of the above described warrants or interest coupons remained outstanding and unpaid.

10.

That at all the times hereinmentioned said County and said Commissioners Court and officials herein mentioned of said County, knew and contemplated that each and all of the warrants and coupons mentioned in this pleading would be and in fact were payable to bearer

and were intended to and in all probability would pass and be sold from hand to hand in the market; that all of the proceedings had and acts done and caused to be done by said parties and each of them as herein recited, were done with the purpose and intention of causing and inducing purchasers of said warrants and coupons from time to time to believe and rely upon the truth of the recitals, statements and representations contained in said orders, resolution, warrants and proceedings herein mentioned, and for the purpose of inducing and causing others to purchase and pay for said warrants and coupons and for the purpose of rendering said warrants and coupons stable and merchantable on the market. That believing and relying upon the truth of said representations, statements and recitals and each and all of them, BRANCH MIDDLEKOFF COMPANY purchased and paid for said warrants and coupons and Guarantee Title & Trust Company purchased and paid for warrants Nos 12,13 and 14 of said Funding warrants, Series No 1 aggregating the principal sum of $1500.00 with coupons thereto attached, and warrants 3 to 30 inclusive of said State Highway warrants aggregating the principal sum of $14,000.00 with coupons attached, and Shawnee Investment Company purchased and paid for warrants numbers 20 to 43 inclusive, of said Road and Bridhe Warrants, Series No 2 aggregating the prihcipal sum of $12,000.00 with coupon attached and numbers 15 to 50 inclusive, of said Upshur County Funding Warrants, Series No 1 in the principal sum of $18,000.00 with coupons attachdd. And thereafterwards, Guarantee Title & Trust Company, defendantthereln, purchased and paid for all of the warrants and interest coupons described in plaintiff's pleadings herein, except those coupons listed in EXHIBIT A, attached to plaintiff's original petition and at the time defendant Guaranty Title & Trust Company acquired same, it believed and relied upon the truth of the representations, statements and recitals hereinabove mentioned, and did not have knowledged of any of the imfirmities claimed by Upshur County to exist in any of said warrants or coupons.

Defendant alleges further that the recitations, statements and representations above mentioned and set forth in the orders, resolutions, warrants and proceedings above mentioned, were and are true, but if mistaken as to the truth of any of them, defendant alleges that by virtue of the facts herein set out, said County is estopped and precluded against defendant from alleging or asserting that any of said statements recitation or representations were or are untrue, and defendant says further, that had it or any of the other purchasers above mentioned known of any infirmities in said warrants and coupons or any of them or known that any of said recitations, statements or representations were untrue, neither the defendant nor any of said purchasers would have bought or paid for any of said warrants or coupons.

Defendant alleges further that at the time of the issuance of each and all of the original warrants in lieu of which the warrants sued on herein issued, the Commissioners' court of said Upshur County could reasonably anticipated and did anticipate their payment from moneys accumulated to said respective funds from taxes levied for the current year to their issuance, together with other moneys coming to said respective funds from other sources.

11.

Defendant further alleges that plaintiff Upshur County acting by and through its Commissioners Court had repudiated the warrants and coupons acquired and owned by it and herein above describedm and is still repudiating same and asserting that same are not valid and subsisting obligations of said County. That said attitude and position of said County constitutes a cloud upon the title and ownership and validity of the warrants and coupons above mentioned now owned by defendant. That defendant is engaged in the business if buying and selling municipal securities and that said cloud upon its title to said

warrants and coupons renders same unmarketable in defendant's hands, to defendants irreperable injury, and that by virtue of the facts herein set out, defendant is entitled to have said warrants and coupons owned by it, adjudged and decreed valid and subsisting obligations against said County in its hands and to have the cloud upon its title thereto quieted and removed

PREMISES CONSIDERED, defendant prays that plaintiff take nothing herein against it and that it, the defendant, have judgment against plaintiff UPSHUR COUNTY, decreeing and adjudicating all of said warrants and coupons, save and except those coupons enumerated in EXHIBI A attached to plaintiff' original petition herein, to be valid and subsisting obligations in its hands against said County, according to their tenor and for such other and further relief, general and special, as to the court may seem proper.

_____
Attorneys for defendant.

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JUDGMENT

IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF TEXAS AT_____

UPSHUR COUNTY	)	No._____
VS	)	IN EQUITY
GUARANTEE TITLE & TRUST COMPANY	)	

On this 6th day of November A D 1925, coming on to be heard the above numbered and entitled cause, and all parties having appeared and announced ready for trial and the court being of the opinion that judgment should be rendered herein as hereinafter set out.

IS IS THEREFORE ORDERED, ADJUDGED and DECREED the plaintiff, UPSHUR COUNTY take nothing against GUARANTEE TITLE & TRUST COMPANY herein.

IT IS FURTHER ORDERED, ADJUDGED and DECREED that each and all of the following warrants and interest coupons issued by plaintiff, UPSHUR COUNTY, to wit;

Upshur County Funding Warrants Series 1 in the principal amount of $25,000.00 the said warrants being payable to bearer and being numbered consecutively from one to fifty (1 to 50) inclusive, and being in the denomination of five hundred ($500.00) dollars each aggregating the sum of $25,000.00; said warrants being dated October 1 1921, and maturing as collows, to wit;

WARRANT NO	DATE OF MATURITY	AMOUNT
1 to 4 inclusive	April 1 1923	$2000.00
5 to 8 "	April 1 1924	2000.00
9 to 14 "	April 1 1925	3000.00
15 to 20 "	April 1 1926	3000.00
21 to 26 "	April 1 1927	3000.00
27 to 32 "	April 1 1928	3000.00
33 to 38 "	April 1 1929	3000.00
39 to 44 "	April 1 1930	3000.00
45 to 50 "	April 1 1931	3000.00

Together with interest coupons evidencing interest on said $25,000 issue of warrants which interest coupons mature on the first days of April and October of each year.

Also Upshur County Road and Bridge Funding warrants, Series 2 in the principal amount of $21,500.00 the said warrants being payable to bearer and being numbered consecutively from one (1) to forty three (43) inclusive, and being in the denomination of Five Hundred ($500.00) Dollars, each, aggregating the sum of $21,500. Said warrants being dated October 1st 1921 and maturing as follows to wit;

WARRANT NO	DATE OF MATURITY	AMOUNT
1 to 5 inclusive	April 1 1923	$2500.00
6 to 12 "	April 1 1924	3500.00
13 to 19 "	April 1 1925	3500.00
20 to 23 "	April 1 1926	2000.00
24 to 27 "	April 1 1927	2000.00
28 to 31 "	April 1 1928	2000.00
32 to 35 "	April 1 1929	2000.00
36 to 39 "	April 1 1930	2000.00
40 to 43 "	April 1 1931	2800.00

together with interest coupons evidencing interest on said $21,500 issue of warrants which interest coupons are payable on the first days of April and October of each year.

Also Upshur County State Highway Warrants, payable to C W Burgess, his assigns or bearer, executed by Upshur County in the total principal sum of $15,000.00 said warrants being numbered one (1) to thirty (30) inclusive, in the denomination of five hundred ($500,00) Dollars each, to be dated October 1 1921 and become due and payable as follows to wit;

WARRANT NO	DATE OF MATURITY	AMOUNT
1 to 2 inclusive	April 1 1923	$1000.00
3 to 6 "	April 1 1924	2000.00
7 to 10 "	April 1 1925	2000.00
11 to 14 "	April 1 1926	2000.00
15 to 27 "	April 1 1927	1500.00
18 to 20 "	April 1 1928	1500.00
21 to 24 "	April 1 1929	2000.00
25 to 27 "	April 1 1930	1500.00
28 to 30 "	April 1 1931	1500.00

together with interest coupons evidencing interest on said $15,000 issue of warrants which interest coupons are payable on the first days of April and October of each year.

Save and except the following coupons, which are excepted from this judgment to wit;

Interest coupons No 1, attached to each of said Upshur County funding warrants, Series 1, numbered from fifteen (15) to fifty (50) inclusive, in the amount of $20.00 each, being 36 coupons, maturing April 1 1922, and aggregating $720.00.

Interest coupons No 2, attached to each of said Upshur County Funding warrants, series 1, numbered from fifteen (15) to fifty (50) inclusive, in the amount of $20,000 each, being 36 coupons maturing October 1 1922 and aggregating $720.00.

Interest coupons No 3, attached to each of said Upshur County Funding warrants. Series 1, numbered from fifteen (15) to fifty (50) inclusive, in the amount of $20,00 each, being 36 coupons, maturing April 1 1923 and aggregating $720.00.

Interest Coupons No 4, attached to each of said Upshur County Funding Warrants, Series 1, numbered from fifteen (15) to fifty (50) inclusive, in the amount of $20.00 each, being 36 coupons maturing October 1 1923, and aggregating $720.00.

Interest coupon No 5, attached to each of said Upshur County Funding Warrants, Series 1, numbered from fifteen (15) to fifty (50) inclusive, in the amount of $20.00 each, being 36 coupons maturing April 1, 1924, and aggregating $720.00.

Interest coupons No 1 attached to each of said Upshur County Road and Bridge Funding warrants, series 2, numbered from twenty (20) to forty three (43) inclusive, in the amount of $20.00 each, being 24 coupons, maturing April 1 1922 and aggregating $480.00.

Interest coupon No 2, attached to each of said Upshur County Road and Bridge Funding warrants, Series 2, numbered from twenty (20) to forth three (43) inclusive, in the amount of $20.00 each being 24 coupons, maturing October 1 1922, and aggregating $480.00.

Interest coupon No 3, attached to each of said Upshur County Road and Bridge Funding warrants, Series 2, numbered from twenty (20) to forty three (43) inclusive, in the amount of $20.00 each being 24 coupons, maturing April 1 1923, and aggregating $480.00/

Interest coupon No 4, attached to each of said Upshur County Road and Bridge Funding warrants, Series 2, numbered from twenty (20) to forth three (43) inclusive, in the amount of $20.00 each being 24 coupons, maturing October 1 1923 and aggregating $480.00.

Interest coupon No 5, attached to each of said Upshur County Roadand Bridge Funding warrants, Series 2, numbered from twenty (20) to Forty three (43) inclusive, in the amount of $20,000 each, being 24 coupons, maturing April 1 1924 and aggregating $480.00.

Interest coupon No 1, attached to each of said Upshur County State Highway Warrants numbered from one (1) to two (2) inclusive, in the amount of $20.000, being 2 coupons maturing April 1 1922, and aggregating $20.00.

Interest coupon No 1, attached to each of said Upshur County Funding Warrants, Series 1, numbered from one (1) to fourteen (14) inclusive, in the amount of $20.00 each, being 14 coupons maturing April 1 1922 and aggregating $280.00.

Interest coupon No 2, attached to each of said Upshur County Road and Bridge Funding warrants, series 2, numbered one (1) to nineteen (19) inclusive, in the amount of $20.00 each, being 19 coupons maturing April 1 1922, and aggregating $380.00.

Interest coupon No 1, attached to each of said Upshur County State Highway warrants, numbered three (3) to thirty (30) inclusive, in the amount of $20.00 each, being 28 coupons maturing April 1 1922, and aggregating $560.00.

BE and the same are hereby in all things held, declared and adjudged to be valid, binding and subsisting obligations of plaintiff, Upshur County and enforcible by defendant, Guarantee Title & Trust Company its successors and assigns, and the cloud against the validity and enforcibility of same in the hands of said defendant, its successors and assigns, created by the alleged infirmities claimed to exist therein by plaintiff, be and the same is hereby in all things quieted and removed.

And plaintiff, Upshur County, having in open court, waived any and all rights in any manner to appeal from this judgment IT IS ADJUDGED that Plaintiff, Upshur County has waived any right to appeal herein.

It is further ordered that defendant, Guarantee Title & Trust Company have judgement against plaintiff, Upshur County for all costs incurred herein.

It is further ordered that the officers of the Court do have their execution against the parties herein for the respective costs incurred by them herein.

Judge

UNITED STATES OF AMERICA. Fifth Circuit. Eastern District of Texas.

I, J H Blades, Clerk of the District Court of the United States for the Eastern District of Texas, do hereby certify the foregoing to be a true and correct copy of the Judgment in Cause No 54 on the Equity Docket of said court, entitled Upshur County vs Guarantee Title & Trust Company, as fully as the same now appears on file and on record in my office at Texarkana Texas.

To certify which, witness my official hand and seal of said court at Texarkana in said District, this the 6th day of November A D 1925.

J R Blades
Clerk U S District Court E D T

sshl 00000000000000000000 By Mrs E S Hughes Deputy.

BE IT REMEMBERED THAT ON THE 9th day of Nov A D 1925 there was begun and holden within and for Upshur County Texas a Regular Session of the Commissioners Court of Upshur Texas at which were present S J Moughon, County Judge; J B Woodfin, Com'r Pre No 1; S G Newson Jr, Com'r Pre No 2; J R Hinson, Com'r Pre No 3; L A Richardson, Com'r Precinct No 4; Ramah Oliver, County Clerk, when the following proceedings were had to wit.

ROROROR

published a notice of the time and place, when and where, the contract for the purchase of said Road Tractor would be awarded upon competitive bids, and

WHEREAS, said notice was published in the "The Gilmer Daily Mirror", a newspaper published in Gilmer Texas, of said County, which notice was published once a week for four weeks prior to date set for letting such contract for said tractor, to wit; October 12th 1925, which notice appeared in its issues of September 5th, September 17th, September 25th and October 9th 1925, which notice read as follows;

NOTICE TO BIDDERS

"Gilmer Texas, Sept 4th 1925.
The Commissioners' Court of Upshur County will receive bids at Gilmer Texas on Oct 12th A D 1925 for the purchase of one or more road tractors and graders.

S J Moughon
County Judge."

WHEREAS, this Court did at the time and place specified in said published notice receive and open bids for the purchase of said road machinery and did canvass said bids, and has determined that the bid of R B George Machinery Company of Dallas Texas, was the lowest and best bid received for the purchase of ONE BEST 30 Caterpillar Tractor and in consequent thereof this court has entered into a contract with the said R B George Machinery Company for the purchase of said machinery for the contract price of FOUR THOUSAND TWO HUNDRED ($4,200.00) Dollars; said sum of FOUR THOUSAND TWO HUNDRED ($4.200.00) Dollars to be paid in legally issued road warrants with interest at the rate of six (6%) per centum per annum, payable February 15th 1926 and semi annually thereafter on August 15th and February 15th of each year; said deferred payments to be evidenced by legally issued County Warrants maturing $200.00 on February 15th 1926; $1000/00 on February 15th 1927; $1000.00 on February 15th 1928; $1000.00 on February 15th 1929; and $1000.00 on February 15th 1930.

AND WHEREAS this court has determined the necessity for the purchase of said Road Tractor and such purchase was submitted to competitive bids, and it has been determined by this Court that the offer of the R B George Machinery Company to furnish it said tractor is the lowest and best bid received, and in consequent thereof this court has entered into a contract with the said Company for the purchase of said machinery;

AND, WHEREAS, the said R B George Machinery Company has given a good and sufficient bond in the full amount of the contract price, executed by the United States Fidelity & Guaranty Company, Baltimore Md., authorized to do business in the State of Texas.

AND, WHEREAS, said contract has been duly considered, and is for the best interest of Upshur County;

THEREFORE, it is ordered by this State that said contract be ratified and approved, and said contract is here now ratified, confirmed, approved and adopted, and this Court declares said contract to be the act and contract of the court and of Upshur County, and shall have effect according to its tenor and purport.

IT IS FURTHER ORDERED that the R B George Machinery Company, having furnished said tractor in accordance with the terms of its contract, and the said tractor having been inspected by this Court and found in all respects satisfactory, and it having been determined by the Court that said machinery is well worth the price agreed upon, and that Upshur County has received full value and consideration for the price to be paid, it is hereby accepted by said Commissioners Court, and

IT IS FURTHER ORDERED that in accordance with said contract, interest bearing warrants of Upshur County Texas, be issued, numbered consecutively from one (1) to Five (5) inclusive, and in the denomination of ONE THOUSAND ($1000.00) Dollars each except Warrant

No One (1) is for Two Hundred ($200.00) Dollars, aggregating the sum of Four Thousand Two Hundred ($4,200.00) Dollars.

They shall be dated October 15th 1925, one shall mature serially as follows;

Warrant No	Maturity	AMOUNT
1	February 15th 1926	$ 200.00
2	February 15th 1927	1000.00
3	February 15th 1928	1000.00
4	February 15th 1929	1000.00
5	February 15th 1930	1000.00

They shall bear interest at the rate of six (6%) per centum per annum from date until paid, interest payable February 15th 1926 and semi-annually thereafter on August 15th and February 15th of each year, which interest is a part of the contract price agreed to be paid for said machinery; principal and interest payable in lawful money of the United States of American at the Continental & Commercial National Bank, Chicago, Illinois.

Said warrants shall be signed by the County Judge, attested and countersigned by the County Clerk, and registered by the County Treasurer, and the seal of the Commissioners' Court shall be impressed upon each of them; the facsimile signatures of the county Judge and County Clerk may be lithographed upon the interest coupons.

Said warrants shall be in substantially the following form;

No_____ UNITED STATES OF AMERICA $1000.00
State of Texas
County of Upshur

UPSHUR COUNTY ROAD WARRANT

THIS IS TO CERTIFY that, for value received, the County of Upshur, in the State of Texas, is justly indebted and hereby obligates itself to pay to the R B George Machinery Company or bearer, on the 15th day of February 19_____ at the Continental & Commercial National Bank, Chicago, Illinois, the sum of ONE THOUSAND ($1000.00) Dollars in lawful money of the United States of America, with interest thereon from date hereof at the rate of six (6%) per centum per annum, interest payable February 15th 1926 and semi-annually thereafter on August 15th and February 15th of each year upon presentation and surrender of proper coupons; and the Treasurer of said County is hereby authorized, ordered and directed to pay said R B George Machinery Company, or bearer, said principal sum, together with interest thereon, evidenved by coupons attached thereto, payable at the Bank above named, out of samd from moneys belonging to the "Special Road Warrant Fund" created for the purpose, and if said sum or sums of money shall not be paid at maturity, the same shall thereafter bear interest at the rate of ten (~~10%~~ 6%) per centum per annum until fully paid, and im the event of such default and claim therefor is placed in the hands of an attorney for collection, or suit is instituted thereon, then the said Upshur County agrees to pay an additional ten (10%) per centum as attorneys fees.

THIS WARRANT is one of a series of Five (5) warrants, numbered consecutively from one (1) to Five (5) inclusive, in the denomination of ONE THOUSAND ($1000.00) Dollars each, except warrant No One (1) is in the denomination of TWO HUNDRED ($200.00) Dollars, aggregating Four Thousand Two Hundred ($4,200.00) Dollars, issued to the said R B George Machinery Company for the purchase of road machinery in accordance with contract of date October 12th 1925, under and by virtue of the Constitution and laws of the State of Texas, and pursuant to an order passed by the Commissioners Court of Upshur County on the 9th day of November A D 1925, which order is duly recorded in Book _____ at page _____ et seq of the Minutes of said Court.

The date of this warrant, conforming to the order above mentioned, is October 15th 1925.

AND IT IS HEREBY CERTIFIED AND RECITED, that all acts, conditions and thing required to be done precedent to and in the issuance of this warrant have been properly done

have happened and been performed in regular and due time as required by law, and that the total indebtedness due by said Countym including this warrant and all others of this series, does not exceed any constitutional or statutory limitatiom.

IN TESTIMONY WHEREOF, the Commissioners' Court of Upshur County Texas has caused the seal of said Court to be hereto affixed, this warrant to be signed by the County Judge, attested and countersigned by the County Clerk, and registered by the County Treasurer as of the date last above written.

County Judge Upshur County Texas.

ATTESTED AND COUNTERSIGNED:

County Clerk Upshur County Texas.

REGISTERED, this the _____ day of_____1925.

County Treasurer Upshur County Texas.

The form of interest coupons attached to each of said warrants shall be substantially as follows.

No_____ ON THE 15th day of _____192____ $_____

the County Treasurer of Upshur County Texas, will pay to the R B George Machinery Company or bearer at the Kontinental & Commercial National Bank, Chicago, Illinois, the sum of _____($_____) Dollars out of "Special Road Warrant Fund" said sum being_____ months interest due that day on Upshur County Road warrant dated October 15th 1925, to which this coupon is attached and is a part thereof.

WARRANT NO_____

County Judge

County Clerk

On the back of each of said warrants there shall be printed the following;

FOR VALUE RECEIVED, the R B George Machinery Company hereby transfers, sells and delivers the within warrant, together with interest coupons annexed, to bearer without recourse on it, and the bearer hereof if hereby subrogated to all claims, liens rights and title, whether at law or in equity, which are or may be secured to it by said warrant and the contract by authority of which same was issued, and the bearer hereof is authorized to collect the same and to give full receipt and acquittance therefor.

R B GEORGE MACHINERY COMPANY

By_____

AND IT IS FURTHER ORDERED by the Commissioners' Court that for the payment of the principal and interest of the said $4,200.00 Upshur County Road Warrants that a fund be and the same is hereby made and created and shall be set aside out of the Automobile Tax Fund apportioned to said Upshur County Texas, and shall be designated the "R B George Machinery Company Tractor Fund," which fund shall be used and is hereby appropriated to make the payment of the principal and interest of Warrant No 1 for $200.00 due Fenruary 15th 1926 and Warrants Nos 2,3,4 and 5 for $1000.00 each, due February 15th 1927 and 1930 inclusive; and said respective sums and interest thereon are hereby appropriated to be paid out of said Automobile Tax Fund for the years aforesaid to wit;

For the year	Principal	Interest
1926	$ 200.00	$ 204.00
1927	1000.00	240.00
1928	1000.00	180.00
1929	1000.00	120.00
1930	1000.00	60.00

together with the interest in the sums recited above at the rate of six (6%) per centum per annum from the date of said warrants to the date said payments are made, which sums of money shall be set aside for said purpose and the County Treasurer shall pay no warrant, bond, interest coupon, or honor any draft upon the same for any other purpose.

S J Moughon, County Judge

J B Woodfin
Commr Pre #1

S G Newsom jr
Commr Prec #2

J R Hinson
Comrr Prec #3

L A Richardson
Comrr Prec #4

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IT IS ORDERED by the court that clerk be authorized to issue warrant out of R&B fund for $666.70 when R B George send duplicate in voice;

10.00, 44¢, 8.85, 22.15, 29.29, 48¢, 44.10, 77¢, 10.21,

and swears to account as law directs.

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County Clerk is authorized to issue warrant on County Bond Building fund to road and Bridge fund to amount of $3.24.

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County Clerk is hereby authorized to issue warrants for 15 bonds Series "F" from one to Fifteen inclusive to Seaboard Natl Bank of New York @ $1000 each 15000.00

½ of 1% Com 37.50

15037.50

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It is ordered by the court that Clerk issue warrants as per order of purchase Oct 17th for Adams Leaning Wheel Grader with 6% interest.

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ORDER

The State of Texas

County of Upshur

IN THE MATTER OF UPSHUR COUNTY WARRANTS.

BE IT REMEMBERED that on this the 23rd day of November 1925, the Commissioners Court of Upshur County Texas, convened in regularsession, at the regular meeting place for said Court, in the Court House at Gilmer Texas, there being present and in attendance the following members;

S J Moughon	County Judge, presiding;
J B Woodfin	Commissioner of Precinct No 1
S G Newsom jr	Commissioner of Precinct No 2
J R Hinson	Commissioner of Precinct No 3
L A Richardson	Commissioner of Precinct No 4
HANAH OLIVER	County Clerk and exoffizio Clerk of the Commissioners Court.

Commissioner L A Richardson introduced the following order and moved its adoption by the court;

WHEREAS, heretofore, to wit, on the 24th day of September 1921, this court by proper orders issued two series of warrants, to wit; TWENTY FIVE THOUSAND DOLLARS "UPSHUR County Funding Warrants, Series 1" dated October 1, 1921, and TWENTY ONE THOUSAND FIVE HUNDRED DOLLARS ($21.500.00) "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS, Series 2" dated October 1, 1921, both of said issues bearing EIGHT PER CENT (8%) rate of interest, maturing in serial annual installments, without option of prior paument, and aggregating the principal sum of FORTY SIX THOUSAND FIVE HUNDRED DOLLARS ($46,500.00); and

WHEREAS, on the 15th day of October 1921, this court by order duly passed and adopted, issued a series of warrants known as "UPSHUR COUNTY STATE HIGHWAY WARRANTS" dated October 1 1921, bearing EIGHT PER CENT (8%) interest, maturing in serial annual installments, without option of prior payment, aggregating the sum of FIFTEEN THOUSAND DOLLARS ($15,000.00) and,

WHEREAS, there is now outstanding and unpaid an indebtedness represented by the three series of warrants, herein above mentioned, as follows; SIXTY ONE THOUSAND FIVE HUNDRED DOLLARS ($61.500.00) principal and TEN THOUSAND and EIGHTY DOLLARS ($10.080.00) interest; and,

WHEREAS, upon due consideration and investigation, it is the order and judgment of this court that by reason of the tax limitations prescribed by law, it is advisable and practicable, and is necessary, to apply all available funds to the payment of the outstanding obligations, and to issue new or funding warrants bearing a lower rate of interest, in lieu of therremaining amount of outstanding warrants and matured interest coupons; and,

WHEREAS, on the 22nd day of October 1925, this Court made and entered into a contract with Guarantee Title and Trust Company, of Wichita Kansas, by the terms of which contract the said Guarantee Title and Trust Company obligated itself to assemble all of the outstanding warrants and coupons, hereinabove described, in order that a part of such indebtedness can be paid off and discharged, and the remainder cancelled and funded by the issuahce of Funding warrants bearing a lower rate of interest; and,

WHEREAS, the aforesaid outstanding warrants were at the time of making such contract owned and held bg investors throughout the country, and whose names were at that time unknown to this Court, and it further appearing that in order to assemble all of the said outstanding warrants and to exchange Funding warrants bearing a lower rate of interest, in lieu of such warrants and coupons that cannot be paid in cash, it was and is necessary, feasible and practicable to optain the services of a responsible and reliable agent to act for the County in assembling such outstanding oblig tions, for the purpose aforesiad; and

WHEREAS, it was agreed in the aforesaid contract to allow the said Guarantee Title and Trust Company, for legal, printing and other services and expenses, a sum computed at the rate of SEVENT CENTS (7¢) on each one dollar of the new or funding warrants to be issued; and

WHEREAS it now appearing to the court that the amount of funding warrants to be issued aggregates SIXTY FOUR THOUSAND EIGHT HUNDRED DOLLARS ($64,800.00) that is to say, THIRTY THOUSAND AND THREE HUNDRED DOLLARS ($30,300.00) Funding warrnats, issued in lieu of an equal amount of outstanding warrants and matured coupons belonging to that series of warrants known as "UPSHUR COUNTY FUNDING WARRANTS, Series 1" and THIRTY FOUR THOUSAND FIVE HUNDRED DOLLARS ($34,500.00) of Funding warrants, issued in lieu of an equal amount of the outstanding warrants belonging to those two certain series of warrants known as " UPSHUR COUNTY ROAD AND BRIDGE WARRANTS, SERIES 2" and "UPSHUR COUNTY STATE HIGHWAY WARRANT" each

of such issues being hereinabove described; and

IT further appearing that the rate of SEVEN CENTS (7c) on each one dollars of such Funding Warrants equals the sum of FOUR THOUSAND FIVE HUNDRED AND FORTY DOLLARS ($4,540.00) and which amount is to be paid by warrants which the County agrees to issue, and which the said Guarantee Title and Trust Company has agreed to accept;

IT IS THEREFORE ORDERED that in liquidation of the said contract with the said Guarantee Title and Trust Company, the said amount of FOUR THOUSAND FIVE HUNDRED AND FORTY DOLLARS ($4,540.00) shall be, and the same is hereby allowed the said Guarantee Title and Trust Company, pursuant to the aforesaid contract, covering compensation for services rendered and any and all expenses incurred by the said Company in assembling all of the said outstanding warrants, and in printing the new or funding warrants, and for attorneys fees, and which amount is to be paid in the legally issued warrants of this County against the General Fund of the County, and said warrants are hereby issued to be paid out of and from the General Fund from proper tax levies made and to be made by this Court, and other revenues legally appropriated to, and made a part of, said General Fund.

AND IT IS FURTHER ORDERED BY THE COURT that this order is made and entered as of the 22nd day of October 1925, the date of the aforesaid contract, and the same shall be, and is of force and effect as of and from such date.

The above order having been read in full, it was moved by Commissioner L A Richardson and seconded by Commissioner S G Newsom jr that it be passed and adopted, and which was accordingly done, Commissioners Woodfin, Newsom, Hinson and Richardson voting "AYE" and no one voting "NO".

S J Moughon
County Judge Upshur County Texas.

J B Woodfin
Commissioner of Precinct Number 1

S G Newsom jr
CCommissioner of Precinct Number 2

J R Hinson
Commissioner of Precinct Number 3

L A Richardson
Commissioner of Precinct Number 4.

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WARRANT ORDER

The State of Texas

County of Upshur

In Re Upshur County General Funding Warrants, Series 1925.

BE IT REMEMBERED that on this the 23rd day of November 1925, the Commissioners Court of Upshur County Texas, convened in regular session, at the regular meeting place for said Court, in the Court House at Gilmer Texas, there beinf present and in attendance the following members.

	S J Noughon	County Judge, presiding;
3	J B Woodfin	Commissioner of Precinct No 1
	S G Newsom jr	Commissioner of Precinct No 2
	J R Hinson	Commissioner of Precinct No 3
	L A Richardson	Commissioner of Precinct No 4
	RAMAH OLIVER	County Clerk and exofficio Clerk of the Commissioners Court.

Commissioner J B Woodfin introduced the following order and moved its adoption by the court;

WHERRAS on the 24th day of September 1921, at a Regular term of the County Commissioners Court of Upshur County, Texas, all members thereof being present, there was duly passed by said Court an order authorizing the issuance of "UPSHUR COUNTY FUNDING WARRANTS, Series 1," for the total principal sum of TWENTY FIVE THOUSAND DOLLARS ($25,000.00) dated October 1, 1921, and in denomination of FIVE HUNDRED DOLLARS ($500.00) each; (due serially 1923 to 1931, inclusive, and bearing interest at the rate of EIGHT PER CENT (8%) per annum, payable semi-annually on April 1st and October 1st, in each year, and evidenced by coupons attached to each of said warrants, and all of which warrants and interest coupons are payable to bearer; and which said order is of record in Volume 5 page 591 et seq of the Minutes of this Court; and,

WHEREAS, there are now outstanding and unpaid the warrants of the aforesaid issue of "UPSHUR COUNTY FUNDING WARRANTS, Series 1," for the total principal sum of TWENTY FIVE THOUSAND SOLLARS ($25,000.00) and which said outstanding warrants are more particularly described as follows to wit;

WARRANT NUMBER	MATURITY DATES	AMOUNT
1 to 4 inc	April 1 1923	$2000.00
5 " 8 "	April 1 1924	2000.00
9 " 14 "	April 1 1925	3000.00
15 " 20 "	April 1 1926	3000.00
21 " 26 "	April 1 1927	3000.00
27 " 32 "	April 1 1928	3000.00
33 " 38 "	April 1 1929	3000.00
39 " 44 "	April 1 1930	3000.00
45 " 50 "	April 1 1931	3000.00
		$25000.00

AND WHEREAS, the interest on the said "UPSHUR COUNTY FUNDING WARRANTS, Series 2," was and is evidenced by interest coupons, and which said interest coupons are serially numbered, and mature serially in their numerical order on the dates specified, and it appearing to the Court that the amount of such interest coupons now past due and unpaid aggregates SEVEN HUNDRED AND SIXTY DOLLARS ($760.00) and such coupons are hereinafter more particularly described as follows to wit;

(a) Interest coupons numbered 2, being attached to said "Upshur County Funding Warrants Series 1." Number One (1) to Fourteen (14) inclusive, and which said interest coupons are for the sum of TWENTY DOLLARS ($20.00) each, and matured on Oct 1, 1922, aggregating TWO HUNDRED AND EIGHTY DOLLARS ($280.00);

(b) Interest coupons numbered 3, being attached to said "Upshur County Funding Warrants, Series 1," Numbers One (1) to Fourteen (14) inclusive, and which said coupons are for the sum of TWENTY DOLLARS ($20.00) each and matured on April 1st 1923, and aggregating TWO HUNDRED AND EIGHTY DOLLARS ($280.00);

(c) Interest coupons numbered 4, being attached to said "UPshur County Funding Warrants Serieal," Numbers Five (5) to fourteen (14) inclusive, and which said interest coupons are for the sum of TWENTY DOLLARS ($20.00) each, and matured on October 1 1923, and aggregating TWO HUNDRED DOLLARS ($200.00).

AND WHEREAS, this court has heretofore duly and legally issued certain warrants against the General Fund of Upshur County, Texas, which said warrants aggregate FOUR THOUSAND FIVE HUNDRED and FOFTY DOLLARS ($4,540.00) and were issued for general expense purposes to wit; covering services rendered and expenses incurred in assembling and calling in the following county obligations: All outstanding EIGHT PER CENT (8%) "UPSHUR COUNTY

Funding Warrants, Series 1," dated October 1 1921 and interest coupons in connection therewith; all outstanding EIGHT PER CENT (8%) "Upshur County Road and Bridge Funding Warrants" dated October 1 1921, and interest coupons in connection therewith; and all outstanding EIGHT PER CENT (8%) "UPshur County State Highway Warrants," dated October 1, 1921, and interest coupons in connection therewith, in order that new or funding warrants, bearing a lower rate of interest, could be issued and delivered in exchange for a part of such outstanding EIGHT PER CENT (8%) warrants and certain interest coupons, and for the purpose of paying off and discharging theremaining portion of such outstnading indebtedness; and,

WHEREAS, such warrants for the sum of FOUR THOUSAND FIVE HUNDRED AND FORTY Dollars ($4,540.00) aforesaid, are valid, subsisting and now outstanding obligations against the General Fund of Upshur County Texas; the accounts or claims for which were duly examined, audited and allowed by the County Auditor, and by the Commissioners Court prior to the issuance of said warrants, and which said original warrants are more particularly described as follows;

WARRANT NUMBER	DATE OF ISSUE	TO W HOM ISSUED	PURPOSE	AMOUNT
2067	Nov 23 1925	Guarantee Title & Trust Co of Wichita Kansas	Compensation and expenses	$540.00
2068	Nov 23 1925	Guarantee Title & Trust Co of Wichita Kansas	Compensation and Expenses	1000.00
2069	Nov 23 1925	Guarantee Title & Trust Co of Wichita Kansas	Compensation and expenses	1000.00
2070	Nov 23 1925	Guarantee Title & Trust Co of Wichita Kansas	Compensation and expenses	1000.00
2071	Nov 23 1925	Guarantee Title & Trust Co of Wichita Kansas	Compensation and Expenses	1000.00

AND WHEREAS, it now appears to the Court that the amount of principal and interest of the outstanding interest bearing warrants, herein above described, have placed such a burden upon the General Fund Tax of said County requiring an extension in the time of payment; and

WHEREAS, the total amount of the warrant indebtedness now outstanding against the General Fund of said County, as evidenced by the warrants and matured interest coupons, hereinabove fully described, amounts to the sum of THIRTY THOUSAND THREE HUNDRED DOLLARS ($30,300.00): and

WHEREAS it is now the order and judgment of this court that in order to relieve the General Fund Tax, and also protect and safeguard the commercial credit and standing of the County, it is now feasible and is necessary, and will be to the best interests and the welfare of the County, that a series of new warrants be issued upon the faith and credit of the County, for the purpose of funding, cancelling and in lieu of, an equal amount of the existing indebtedness of said County, evidenced by the warrants and matured interest coupons hereinabove described;

THEREFORE, BE IT ORDERED, ADJUDGED AND DECREED BY THE COMMISSIONERS' COURT OF UPSHUR COUNTY.

1.

That the warrants of said County, to be called "UPSHUR COUNTY GENERAL FUNDING WARRANTS SERIES 1925" be issued under and by virtue of the Constitution and laws of the State of Texas, for the purpose of funding an equal amount of warrants and interest coupons heretofore duly and legally issued against the General Fund of the County, the claims for which were duly audited and allowed by the Commissioners Court of said County

prior to their issuance, and which outstanding warrants and interest coupons are hereinabove described.

II.

That said Funding Warrants shall be numbered consecutively from one (1) to Thirty One (31), inclusive, and all of said warrants shall be in denomination of ONE THOUSAND DOLLARS. ($1000.00) each, (except Warrant Number 1, which shall be for $300.00), aggregating in amount THIRTY THOUSAND THREE HUNDRED DOLLARS ($30,300.00)

III.

That said Funding Warrants shall be dated the 1st day of November 1925, and shall become due and payable, serially, according to the following schedule;

WARRANT NUMBERS	MATURITY DATES	AMOUNT
1	May 1 1930	$ 300.00
2	May 1 1931	1000.00
3	May 1 1932	1000.00
4	May 1 1933	1000.00
5	May 1 1934	1000.00
6	May 1 1935	1000.00
7	May 1 1936	1000.00
8	May 1 1937	1000.00
9	May 1 1938	1000.00
10	May 1 1939	1000.00
11	May 1 1940	1000.00
12	May 1 1941	1000.00
13	May 1 1942	1000.00
14	May 1 1943	1000.00
15	May 1 1944	1000.00
16	May 1 1945	1000.00
17 to 31 incl	May 1 1946	15000.00

IV.

That they shall bear interest at the rate of SIX PER CENT (6%) per annum from date until paid, payable May 1 1926 and semi annually thereafter on the First day of November and the FIRST DAY OF MAY in each year, which shall be evidenced by coupons attached to said warrants.

V.

That the principal and interest of said warrants shall be payable in lawful money of the United States of America, upon presentation and surrender of warrants or proper coupons at the HANOVER NATIONAL BANK, New York, N Y.

VI.

That said warrants shall be signed by the County Judge, countersigned by the County Auditor, attested and countersigned by the County Clerk, and registered by the County Treasurer, and the seal of the Commissioners' Court shall be impressed upon each of said warrants.

VII.

That in registering said warrants the County Treasurer shall write on the face of same its registered number, the word "REGISTERED" the date of such registration, and shall sign his name officially thereto.

VIII.

That the facsimile signatures of the County Judge and County Clerk shall be lithographed upon the interest coupons attached to said warrants, and shall have the same effect as if they had been signed by them.

IX.

That the form of said Funding Warrants shall be substantially as follows:

No_____ UNITED STATES OF AMERICA $_____

State of Texas

County of Upshur

UPSHUR COUNTY GENERAL FUNDING WARRANT

Series 1925.

The County of Upshur, a body corporate and politic of the State of Texas, for a valuable consideration acknowledges itself indebted to and hereby obligates itself to pay to bearer on the FIRST DAY OF MAY 19___ at the Hanover National Bank, New York, N Y the principal sum of

DOLLARS ($_____)in lawful money of the United States of America, with interest thereon from the date hereof until paid, at the rate of SIX PER CENT (6%) per annum, payable May 1 1926, and semi-annually thereafter on the FIRST day of November and the First day of May in each year, upon presentation or propercoupons as they severally become due; and the Treasurer of said County is hereby authorized, ordered and directed to pay to bearer said principal sum, together with interest thereon, evidenced by coupons hereto attached, from the moneys belonging to "UPSHUR COUNTY GENERAL FUNDING WARRANT FUND, Series 1925" levied, assessed and created for that purpose.

THIS WARRANT is one of a series of thirty-one (31) warrants, known as "UPSHUR COUNTY GENERAL FUNDING WARRANTS, series 1925" numbered consecutively from one (1) to Thirty one (31) inclusive, in denomination of ONE THOUSAND DOLLARS ($1000.00) each, (except Warrant Number 1, which is for $300;00) aggregating the sum of THIRTY THOUSAND THREE HUNDRED DOLLARS ($30.300.00) all of which warrants are issued for the purpose of funding an equal amount of warrants and matured interest coupons of said County heretofore duly and legally issued against the General Fund of the County, the Claims for which were duly audited and allowed by the Commissioners Court of said County, prior to their issuance, and for which the County received full consideration and value, and hereby acknowledges receipt of same, and which warrants and interest coupons were authorized by orders duly and legally adopted prior to their issuance, made and enteredupon the Minutes of the Commissioners Court of Upshur County Texas; it being known and understood that this warrant, as well as all other warrants of this series, is issued for the sole purpose and intent of funding said outstanding indebtedness into warrants authorized and issued in accordance with the Constitution and laws of the State of Texas, and in pursuance of an order duly passed and adopted by the Commissioners Court of Upshur County, Texas, and recorded in the Minutes of said Court.

IN THE EVENT this warrant, or any interest coupons hereto annexed, shall not be paid at maturity, it shall thereafter bear interest at the rate of SIX PER CENT (6%) per annum; and in the event of such default and it becomes necessary to place this warrant, or any of the interest coupons hereto annexed, in the hands of an attorney for collection, or to institute suit hereon, then the said Upshur County Texas, obligates itself to pay an additional TEN PER CENTUM (10%) as attorneys fees.

THE DATE of this warrant, in conformity with the order above mentioned, is November FIRST 1925.

IT IS HEREBY CERTIFIED, Recited and represented, that all acts, conditions and things necessary to be done precendent to and in the issuing of these warrants in order to

make them legal, valid and binding obligations of said County, have been done, happened and performed in regular and due form, as required by law; that the holder or holders of this warrant, or the series of which it is a part, are and shall be subrogated to all the rights and privileges against said County had and possessed by the holders of the original warrants; that the faith, credit and resources of said County are hereby irrevocably pledged for the prompt payment of the principal and interest of these warrants at maturity; that due provision has been made for levying and collecting annually by taxation an amount sufficient to pay the interest on these warrants as it falls due, and theprovide a sinking fund for the final redemption of said warrants at maturity; and that the issue of warrants of which this is one, together with all other indebtedness of said County, is within every debt and other limit prescribed by the Constitution and laws of said State.

In witness whereof, the Commissioners Court of Upshur County Texas, has caused the seal of said Court to be hereto affixed, and this warrant to be signed by the County Judge, countersigned by the County Auditor, attested and countersigned by the County Clerk, and registered by the County Treasurer, as of the date last above written.

_____
County Judge Upshur County Texas.

COUNTERSIGNED:

_____
County Auditor Upshur County Texas.

ATTESTED and COUNTERSIGNED:

_____
County Clerk Upshur County Texas.

No_____REGISTERED this the _____ day of_____1925.

_____
County Treasurer Upshur County Texas.

(Com Court Seal)

X.

That the coupons evidencing the interest to accrue on said warrants shall be substantially in the following form:

No_____ $_____

ON THE FIRST DAY OF MAY
(or NOVEMBER as the case may be)
19_____.

THE COUNTY OF UPSHUR, a body corporate and politic of the State of Texas, hereby promises to pay to bearer, at the Hanover National Bank, New York, N Y the sum of

DOLLARS

($_____) in lawful money of the United States of America, said sum be_____ months' interest due that day on "UPSHUR COUNTY GENERAL FUNDING WARRANT, Series 1925", No_____dated November 1 1925, to which this coupon is attached and is a part thereof.

_____
COUNTY JUDGE

_____
COUNTY CLERK

XI.

IT IS FURTHER ORDERED BY THE COURT that said original warrants and interest coupons outstanding against the General Fund of said County, and which are hereinabove described, shall be, and the same are hereby, in all things validated, and held and declared to be valid, subsisting, binding and unsatisfied obligations against said County, and the acts of the County Officials in the issuance of said warrants, and each of them, are hereby in all things ratified and confirmed.

XII.

IT IS FURTHER ORDERED BY THE COURT that a Special Fund, to ne designated "UPSHUR COUNTY GENERAL FUNDING WARRANT FUND, Series 1925, be and the same is hereby created, and the County Treasurer is hereby ordered and directed to open an account with said fund, to which shall be credited all taxes levied for the payment of principal and interest of this series of warrants, as well as all moneys appropriated for said purpose, and no claim or warrant, other than warrants and coupons of this series of Funding warrants, shall be paid out of said Special Fund.

XIII.

BE IT FURTHER ORDERED BY THE COMMISSIONERS' COURT OF UPSHUR COUNTY:

THAT, in order to pay the interest on said warrants and the principal thereof at maturity, there shall be, and there is hereby levied and ordered collected, in the County of Upshur Texas, an annual ad valorem tax on all taxable property in said County sufficient to pay the same, and particularly to produce as minimum the following anounts in the following years:

YEAR		INTEREST	PRINCIPAL		AMOUNT
1925	due	Nov 1 1926	$909.00		$909.00
	"	May 1 1927	909.00		909.00
1927	"	Nov 1 1927	909.00		909.00
	"	May 1 1928	909.00		909.00
1928	"	Nov 1 1928	909.00		909.00
	"	May 1 1929	909.00		909.00
1929	"	Nov 1 1929	909.00		909.00
	"	May 1 1930	909.00	$300.00	1209.00
1930	"	Nov 1 1930	900.00		900.00
	"	May 1 1931	900.00	1000.00	1900.00
1931	"	Nov 1 1931	870.00	1000.00	870.00
	"	May 1 1932	870.00	1000.00	1870.00
1932	"	Nov 1 1932	840.00		840.00
	"	May 1 1933	840.00	1000.00	1840.00
1933	"	Nov 1 1933	810.00		810.00
	"	May 1 1934	810.00	1000.00	1810.00
1934	"	Nov 1 1934	780.00		780.00
	"	May 1 1935	780.00	1000.00	1780.00
1935	"	Nov 1 1935	750.00		750.00
	"	May 1 1925	750.00	1000.00	1750.00
1936	"	Nov 1 1936	720.00		720.00
	"	May 1 1937	720.00	1000.00	1720.00
1937	"	Nov 1 1937	690.00		690.00
	"	May 1 1938	690.00	1000.00	1690.00
1938	"	Nov 1 1938	660.00		660.00
	"	May 1 1939	660.00	1000.00	1660.00
1939	"	Nov 1 1939	630.00		630.00
	"	May 1 1940	630.00	1000.00	1630.00
1940	"	Nov 1 1940	600.00		600.00
	"	May 1 1941	600.00	1000.00	1600.00
1941	"	Nov 1 1941	570.00		570.00
	"	May 1 1942	570.00	1000.00	1570.00
1942	"	Nov 1 1942	540.00		540.00
	"	May 1 1943	540.00	1000.00	1540.00
1943	"	Nov 1 1943	510.00		510.00
	"	May 1 1944	510.00	1000.00	1510.00
1944	"	Nov 1 1944	480.00		480.00
	"	May 1 1945	480.00	1000.00	1480.00
1945	"	Nov 1 1945	450.00		450.00
	"	May 1 1946	450.00	1000.00	15450.00

And it is further ordered that to pay the interest on said warrants, including the interest that will be due on November 1 1926, and to create the sinking fund with which to

pay the principal thereof at maturity, there is hereby levied out of the 25 CENTS CONSTITUTIONAL GENERAL FUND TAX a minimum annual tax of SIX cents (6 cts) on each $100.00 valuation of taxable property in said County for the year 1926, and each succeeding year thereafter until said indebtedness is fully discharged; and if such levy may not suffice, that during each year while said warrants or any of them, are outstanding, there shall be computed and ascertained what rate of tax based upon the last official assessment rolls of the County, will be necessary, requisite and sufficient to raise and provide the said sums of money hereinabove set out, for each of the years hereinabove named, sufficient to pay the interest on said warrants and to redeem them at maturity, and said tax of and at the rate so found necessary, as aforesaid, shall be, and is hereby levied for each of said years, and such tax shall be assessed and collected on all the taxable property in Upshur County Texas, and said money when collectedm shall be applied exclusively to the purpose stated.

XIV.

BE IT FURTHER ORDERED BY THE COMMISSIONERS COURT OF UPSHUR COUNTY;

That to pay the current interest on said warrants including that interest that will be due on May 1 1926 and also to create a sinking fund with which to pay the principal thereof at maturity, the tax of FOUR AND ONE TENTH CENTS (.041c) on the $100.00 valuation levied by order of this Court passed on the _____ day of _____1925 to pay the interest on and provide the necessary fund for "UPSHUR COUNTY FUNDING WARRANTS, Series 1" shall be, and the same is hereby appropriated to the payment of the interest and principal of the funding warrants hereby issued, and all taxes collected by virtue of the said tax levies shall be so applied; and that said tax so appropriated and herein ordered to be set aside, together with all taxes collected for payment of principal and interest of this series of warrants shall, by the County Treasurer, be placedin the separate fund, hereinabove denominated "UPSHUR COUNTY GENERAL FUNDING WARRANT FUND, Series 192" and the said fund shall be used exclusively for the payment of the interest on said warrants and principal thereof at maturity; and it is also ordered that any surplus in the sinking fund account of the series of warrants hereby funded shall be passed to the credit of the said "Upshur County General Funding Warrant Fund, Series 1925"

XV.

AND IT IS FURTHER ORDERED BY THE COURT that the County Judge of said County, be, and he is hereby authorized and directed to take charge of said Funding Warrants, pending their investigation and approval, and upon their approval, shall have authority to deliver said warrants to the holder of said original warrants hereby funded when the original warrants have been surrendered and cancelled.

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The above order having been read in full, the motion of Commissioner J B Woodfin, that it be passed and adopted was duly seconded by Commissioner S G Newsom jr.

Thereupon, the question of being called for, the County Judge put the motion to a vote of the members of the Commissioners Court, and the motion carried by the following vote; Commissioners Woodfin, Newsom, Hinson and Richardson voting "AYE" and none voting "NO)"

The County Judge then declared the motion carried and the order duly passed and adopted.

Witness the signatures of the members of the Commissioners Court of Upshur County Texas;

S J Monaghon, County Judge

J B Woodfin, Commissioner of Precinct No 1

S G Newsom jr Commissioner of Precinct No 2

J R Hinson Commissioner of Precinct No 3
L A Richardson Commissioner of Precinct No 4

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WARRANT ORDER

The State of Texas
County of Upshur
In Re Upshur County Road & Bridge Funding Warrants, Series 1925.

BE IT REMEMBERED that on this the 23rd day of November 1925, the Commissioners Court of Upshur County Texas, convened in regular session, at the regular meeting place for said Court, in the Court House at Gilmer, Texas, there being present and in attendance the following members;

S J Moughon,	County Judge presiding;
J B Woodfin	Commissioner of Precinct No 1
S G Newsom jr	Commissioner of Precinct No 2
J R Hinson	Commissioner of Precinct No 3
L A Richardson	Commissioner of Precinct No 4
Ramah Oliver	County Clerk and exofficio Clerk of the Commissioners Court.

Commissioner L A Richardson introduced the following order and moved its adoption by the court;

WHEREAS on the 24th day of September 1921 at a Regular term of the County Commissioners Court of Upshur County, Texas, all members thereof being present, there was duly passed by said Court an order authorizing the issuance of "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS Series 2" for the total principal sum of TWENTY ONE THOUSAND FIVE HUNDRED DOLLARS ($21,500) in denomination of FIVE HUNDRED DOLLARS ($500.00) each; dated October 1 1921, due serially 1923 to 1931, inclusive, and bearing interest at the rate of EIGHT PER CENT (8%) per annum, payable semi-annually on APRIL FIRST and OCTOBER FIRST, in each year, and evidenced by coupons attached to each of said warrants, and all of which warrants are payable to bearer; and which said order is of record in Volume 5 at page 599 et seq of the Minutes of this court; and,

WHEREAS, there are now outstanding and unpaid the warrants of the aforesaid issue of "Upshur County Road and Bridge Funding Warrants, series 2" in the total principal sum of NINETEEN THOUSAND FIVE HUNDRED DOLLARS ($19,500.00) and which said outstanding warrants are more particularly described as follows to wit;

WARRANT NUMBER	MATURITY DATED	AMOUNT
5	April 1 1923	$ 500.00
5 to 12 inc	April 1.1924	3500.00
13 " 19 "	April 1 1925	3500.00
20 " 23 "	April 1 1926	2000.00
24 " 27 "	April 1 1927	2000.00
28 " 31 "	April 1 1928	2000.00
32 " 35 "	April 1 1929	2000.00
36 " 39 "	April 1 1930	2000.00
40 " 43 "	April 1 1931	2000.00

aggregating in amount NINETEEN THOUSAND FIVE HUNDRED DOLLARS ($19,500.00)

And WHEREAS on the 15th day of October 1921 at a Regular term of the Commissioners Court of Upshur County Texas, all member thereof being present, there was duly passed by

by said court an order authorizing the issuance of "UPSHUR COUNTY STATE HIGHWAY WARRANTS" for the total principal sum of FIFTEEN THOUSAND DOLLARS ($15,000.00) dated October 1 1921, and bearing interest at the rateof EIGHT PER CENT (8%) per annum, payable semi-annually on APRIL FIRST and OCTOBER FIRST, in each year, and evidenved by coupons attached to each of said warrants and all of which warrants are made payable to C W Burgess, Contractor, or his assigns or bearer; and which said order is of record in Volume 6 at page 2 et deq of the Minutes of this Court; and,

WHEREAS, there are now outstanding and unpaid the warrants of the said issue of "Upshur County State Highway Warrants" in the aggregate sum of FIFTEEN THOUSAND DOLLARS ($15,000.00) and which said outstanding warrants are more particularly described as follows:

WARRANT NUMBER	MATURITY DATED	AMOUNT
1 and 2	April 1 1923	$1000.00
3 to 6 inc	April 1 1924	2000.00
7 " 10 "	April 1 1925	2000.00
11 " 14 "	April 1 1926	2000.00
15 " 17 "	April 1 1927	1500.00
18 " 20 "	April 1 1928	1500.00
21 " 24 "	April 1 19292	2000.00
25 " 27 "	April 1 1930	1500.00
28 " 30 "	April 1 1931	1500.00

aggregating in amount FIFTEEN THOUSAND DOLLARS ($15,000.00) and in denomination of FIVE HUNDRED DOLLARS ($500.00) each.

AND WHEREAS, it now appears to the court that the amount of principal and interest of the outstanding interest bearing warrants, hereinabove described, have placed such a burden upon the Road and Bridge Fund Tax of said County requiring an extension in the time of payment; and,

WHEREAS, the total amount of the warrant indebtedness now outstanding against the Road and Bridge Fund of said County, as evidenced by the warrants hereinabove fully described, amounts to the sum of THIRTY FOUR THOUSAND FIVE HUNDRED DOLLARS. ($34,500.00)

WHEREAS, it is now the order and judgment of this Court that in order to relieve the Road and Bridge Fund Tax, and also protect and safeguard the Commercial credit and standing of the County, it is now feasible and is necessary, and will ne to the best interests and the welfare of the County, that a series of new warrants be issued upon the faith and credit of the County, for the purpose of funding, cancelling, and in lieu of, an equal amount of the existing indebtedness of said County, evidenced by the warrants hereinabove described;

THEREFORE, BE IT ORDERED, ADJUDGED AND DECREED BY THE COMMISSIONERS' COURT OF UPSHUR COUNTY:

1.

That the warrants of said County, to be called "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS, Series 1925" be issued under and by virtue of the Constitutionaland laws of the State of Texas, for the purpose of funding an equal amount of warrants heretofore duly and legally issued against the Road and Bridge Fund of the County, the claims for which were duly audited and allowed by the Commissioners Court of said County prior to their issuance, and which outstanding warrants are herein above described.

11.

That said Funding Warrants shall be numbered consecutively from one (1) to Thirty five (35) inclusive, and all of said warrants shall be in denomination of ONE THOUSAND DOLLRS ($1000.00) each, (except Warrant Number 1, which shall be for $500.00)

aggregating in amount THIRTY FOUR THOUSAND FIVE HUNDRED DOLLARS ($34,500.00)

III.

That said Funding warrants shall be dated the 1st day of November 1926, and shall become due and payable, serially, according to the following schedule;

WARRANT NUMBERS	MATURITY DATES	AMOUNT
1	May 1 1927	$ 500.00
2	May 1 1928	1000.00
3	May 1 1929	1000.00
4	May 1 1930	1000.00
5	May 1 1931	1000.00
6	May 1 1932	1000.00
7	May 1 1933	1000.00
8	May 1 1934	1000.00
9 and 10	May 1 1935	2000.00
11 " 12	May 1 1936	2000.00
13 " 14	May 1 1937	2000.00
15 " 16	May 1 1938	2000.00
17 " 18	May 1 1939	2000.00
19 " 20	May 1 1940	2000.00
21 " 22	May 1 1941	2000.00
23 " 24	May 1 1942	2000.00
25 " 26	May 1 1943	2000.00
27 " 28	May 1 1944	2000.00
29 " 30	May 1 1945	2000.00
31 " 35 incl	May 1 1946	5000.00

IV.

That they shall bear interest at the rate of SIX PER CENT (6%) per annum from date until paid, payable May 1 1926 and semi annually thereafter on the FIRST DAY OF NOVEMBER and the FIRST DAY OF MAY in each year, which shall be evidenced by coupons attached to said warrants.

V.

That the principal and interest of said warrants shall be payable in lawful money of the United State of America, upon presentation and surrender of warrants or proper coupons at the HANOVER NATIONAL BANK, NEW YORK, N Y.

VI.

That said warrants shall be signed by the County Judge, countersigned by the County Auditor, attested and countersigned by the County Clerk, and registered by the County Treasurer, and the seal of the Commissioners' court shall be impressed upon each of said warrants.

VII.

That in registering said warrants the County Treasurer shall write on the face of same its registered number, the word "REGISTERED" the date of such registration, and shall sign his name officially thereto,

VIII.

That the facsimile signatures of the County Judge and County Clerk shall be lithographed upon the interest coupons attached to said warrants, and shall have the same effect as if they had been signed by them.

XX.

That the form of said Road and Bridge Funding Warrants shall be substantially as follows;

No_____ UNITED STATES OF AMERICA, $_____

STATE OF TEXAS

COUNTY OF UPSHUR

UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS,

Series 1925,

THE COUNTY OF UPSHUR, a body corporate and politic of the State of Texas, for a valuable consideration acknowledges itself indebted to and hereby obligates itself to pay to bearer on the FIRST DAY OF MAY 19_____ at the Hanover National Bank, New York, N. Y. the principal sum of

DOLLARS

($_____)in lawful money of the United States of America, with interest thereon from the date hereof until paid, at the rate of SIX PER CENT (6%) per annum, payable May 1 1926 and semi-annually thereafter on the FIRST DAY OF NOVEMBER and the FIRST DAY OF MAY, in each year, upon presentation of proper coupons as they severally become due; and the Treasurer of said County is hereby authorized, ordered and directed to pay to bearer said principal sum, together with interest thereon, evidenced by coupons hereto attached, from the moneys belonging to "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANT FUND, Series 1925" levied, assessed and created for that purpose.

This warrant is one of a series of thirty five (35) warrants, known as "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS, Series 1925" numbered consecutively from One (1) to Thirty Five (35) inclusive, in denomination of ONE THOUSAND DOLLARS ($1000.00) each, (except Warrant Number 1, which is for $500.00) aggregating the sum of THIRTY FOUR THOUSAND FIVE HUNDRED DOLLARS ($34,500.00) all of which warrants are issued for the purpose of Funding an equal amount of warrants of said County, heretofore duly and legally issued against the Road and Bridge Fund of the County, the claims for which were duly audited and allowed by the Commissioners Court of said County, prior to their issuance, and for which the County received full consideration and value, and hereby acknowledges receipt of same, and which warrants were authorized by orders duly and legally adopted prior to their issuance, made and entered upon the Minutes of the Commissioners Court of Upshur County Texas; it being known and understood that this warrant, as well as all other warrants of this series, is issued for the sole purpose and intent of funding said outstanding indebtedness into warrants authorized and issued in accordance with the Constitution and laws of the State of Texas, and in pursuance of an order duly passed and adopted by the Commissioners Court of Upshur County Texas, and recorded in the Minutes of said Court.

IN THE EVENT, this warrant or any interest coupons hereto annexed, shall not be paid at maturity, it shall thereafter bear interest at the rate of SIX PER CENT (6%) per annum; and in the event of such default and it becomes necessary to place this warrant, or any of the interest coupons hereto annexed, in the hands of an attorney for collection, or to institute suit hereon, then the said Upshur County Texas obligates itself to pay an additional TEN PER CENTUM (10%) as attorneys fees.

THE DATE of this warrant, in conformity with the order above mentioned, is NOVEMBER FIRST 1925.

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED, that all acts, conditions and things necessary to be done precedentto and in the issuing of these warrants in order to make them legal, valid and binding obligations of said County, have been done, happened

and performed in regular and due form, as required by law; that the holder or holders of this warrant, or the series of which it is a part, are and shall be subrogated to all the rights and privileges against said County had and possessed by the holders of the original warrants; that the faith, credit and resources of said County are hereby irrevocably pledged for the prompt payment of the principal and interest of these warrants at maturity; that due provision has been made for levying and collecting annually by taxation an amount sufficient to pay the interest on these warrants as it falls due, and to provide a sinking fund for the final redemption of said warrant at maturity; and that the issue of warrants of which this is one, together with all other indebtedness of said County, is within every debt and other limit prescribed by the Constitution and laws of said State.

IN WITNESS WHEREOF, the Commissioners Court of Upshur County Texas, has caused the seal of said Court to be hereto affixed, and this warrant to be signed by the County Judge, countersigned by the County Auditor, attested and countersigned by the County Clerk, and registered by the County Treasurer, as of the date last above written.

_____
COUNTY JUDGE UPSHUR COUNTY TEXAS

COUNTERSIGNED; _____
County Auditor, Upshur County Texas.

ATTESTED AND COUNTERSIGNED

_____
County Clerk Upshur County Texas.

No_____ REGISTERED this the ____ day of_____1925.

_____
County Treasurer Upshur County Texas.

(Com Court seal)

X.

That the coupons evidencing the interest to accrue on said warrants shall be substantially in the following form;

No_____ $_____

ON THE FIRST DAY OF MAY,
(or November, as the case may be,)
19_____

The COUNTY OF UPSHURm a body corporate and politic of the State of Texas, hereby promises to pay to bearer, at the HANOVER NATIONAL BANK New York N Y the sum of

DOLLARS

($_____) in lawful money of the United States of America, said sum being& _____ months interest due that day on "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANT, Series 1925" NO_____ Dated November 1 1925, to which this coupon is attached and is a part thereof.

_____
COUNTY JUDGE

_____
COUNTY CLERK

XI.

IT IS FURTHER ORDERED BY THE COURT that said original warrants outstanding against the Road and Bridge Fund of said County, and which are hereinabove described, shall be, and the same are hereby, in all things validated, and held and declared to be valid, subsisting, binding and unsatisfied obligations against said County, and the acts of the County officials in the issuance of said warrants, and each of them, are hereby in all things ratified and confirmed.

XII.

IT IS FURTHER ORDERED BY THE COURT that a Special Fund, to be designated "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANT FUND, Series 1925" be, and the same is hereby created, and the County Treasurer is hereby ordered and directed to open an Account with said fund, to which shall be credited all taxes levied for the payment of principal and interest of this series of warrants, as well as all moneys appropriated for said purpose, and no claim or warrant, other than warrants and coupons of this series of Road and Bridge Funding Warrants, shall be paid out of said Special Fund.

XIII.

BE IT FURTHER ORDERED BY THE COMMISSIONERS COURT OF UPSHUR COUNTY:

That, in order to pay the interest on said warrants and the principal thereof at maturity, there shall be, and there is hereby levied, and ordered collected, in the County of Upshur, Texas, an annual ad valorem tax on all taxable property in said County sufficient to pay the same, and particularly to produce as a minimum the following amounts in the following years;

YEAR		INTEREST		PRINCIPAL	TOTAL
1926	due	Nov 1 1926	$1035.00	$ 500.00	$1035.00
	"	May 1 1927	1035.00	$ 500.00	1535.00
1927	"	Nov 1 1927	1020.00		1020.00
	"	May 1 1928	1020.00	1000.00	2020.00
1928	"	Nov 1 1928	990.00		990.00
	"	May 1 1929	990.00	1000.00	1990.00
1929	"	Nov 1 1929	960.00		960.00
	"	May 1 1930	960.00	1000.00	1960.00
1930	"	Nov 1 1930	930.00		930.00
	"	May 1 1931	930.00	1000.00	1930.00
1931	"	Nov 1 1931	900.00		900.00
	"	May 1 1932	900.00	1000.00	1900.00
1932	"	Nov 1 1932	870.00		870.00
	"	May 1 1933	870.00	1000.00	1870.00
1933	"	Nov 1 1933	840.00		840.00
	"	May 1 1934	840.00	1000.00	1840.00
1934	"	Nov 1 1934	810.00		810.00
	"	May 1 1935	810.00	1000.00	1810.00
1935	"	Nov 1 1935	750.00		750.00
	"	May 1 1936	750.00	2000.00	2750.00
1936	"	Nov 1 1936	690.00		690.00
	"	May 1 1937	690.00		2690.00
1937	"	Nov 1 1937	630.00		630.00
	"	May 1 1938	630.00	2000.00	2630.00
1938	"	Nov 1 1938	570.00		570.00
	"	May 1 1939	570.00	2000.00	2570.00
1939	"	Nov 1 1939	510.00		510.00
	"	May 1 1940	510.00	2000.00	2510.00
1940	"	Nov 1 1940	450.00		450.00
	"	May 1 1941	450.00	2000.00	2450.00
1941	"	Nov 1 1941	390.00		390.00
	"	May 1 1942	390.00	2000.00	2390.00
1942	"	Nov 1 1942	330.00		330.00
	"	May 1 1943	330.00	2000.00	2330.00
1943	"	Nov 1 1943	270.00		270.00
	"	May 1 1944	270.00	2000.00	2270.00
1944	"	Nov 1 1944	210.00		210.00
	"	May 1 1945	210.00	2000.00	2210.00
1945	"	Nov 1 1945	150.00		150.00
	"	May 1 1946	150.00	5000.00	5150.00

AND IT IS FURTHER ORDERED that to pay the interest on said warrants, including the interest that will be due on November 1 1926, and to create the sinking fund with

which to pay the principal thereof at maturity, there is hereby levied out of the FIFTEEN CENTS CONSTITUTIONAL ROAD AND BRIDGE FUND TAX a minimum annual tax of EIGHT CENT (8cts) on each $100.00 valuation of taxable property in said County for the year 1926 and each succeeding year thereafter until said indebtedness is fully discharged; and if such levy may not suffice that during each year whilesaid warrants or any of them are outstanding there shall be computed and ascertained what rate of tax based upon the last official assessment rolls of the County, will be necessary, requisite and sufficient to raise and provide the said sums of money hereinabove set out, for each of the years hereinabove named, sufficient to pay the interest on said warrants and to redeem them at maturity, and said tax of and at the rate so found necessary, as aforesaid, shall be, and is hereby levied for each of said years, and such tax shall be assessed and collected on all the taxable property im Upshur County Texas, and said money when collected, shall be applied exclusively to the purpose stated.

XIV.

BE IT FURTHER ORDERED BY THE COMMISSIONERS COURT OF UPSHUR COUNTY.

That to pay the current interest on said warrants, including the interest that will be due On May 1, 1926, and alse to provide for the sinking fund with which to payt the principal thereof at maturitym the following tax rates, heretofore levied by this Court, shall be, and the same are hereby appropriated, that is to day-

(a) The tax of Four and FIVE TENTHS CENTS (.045) on the $100.00 valuation levied by order of this court, passed on the _____ day of_____ 1925 to pay the interest on and provide the necessary sinking fund for " UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS, Series ." dated October 1 1921; and

(b) The tax of THREE AND FIVE TENTHS (.035) cents on the $100.00 valuation levied by the aforesaid order of _____ day of_____1925 to pay the interest on and provide the necessary sinking fund for "UPSHUR COUNTY STATE HIGHWAY WARRANTS," dated October 1 1921;

and which tax levies, amounting in the aggregate to EIGHT CENTS (.08 cts) on the $100.00 valuation of taxable property in said County, shall be appropriated as aforesaid, to the payment of the interest and principal of the warrants hereby issued, and all taxes collected by virtue of the said tax levies shall be so applied; and the said taxes so appropriated and brein ordered to be set aside, together with all taxes collected for payment of principal and interest of this series or warrants shall, by the County Treasurer, be placed im the separate fund, hereinabove denominated "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANT FUND, Series 1925" and the said fund shall be used exclusively for the payment of the interest on said warrants and principal thereof at maturity; and it is also ordered that any surplus im the sinking fund account of the series of warrants hereby funded shall be passed to the credit of the said "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANT FUND, Series 1925"

XV.

AND IT IS FURTHER ORDERED BY THE COURT that the County Judge of said County, be, and he is hereby, authorized and directed to take charge of said Funding Warrants, pending their investigation and approval, and upon their approval, shall have authority to deliver said warrants to the holder of said original warrants hereby funded when the original warrants have been surrendered and cancelled.

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The above order having been read im full, the motion of Commissioner L A Richardson, that it be passed and adopted was duly seconded by Commissioner S G Newsom jr.

THEREUPON, the question being called for, the County Judge put the motion to a vote of the members of the Commissioners' court, and the motion carried by the following vote; Commissioners Woodfin, Newsom, Hinson and Richardson voting "AYE"; and none voting "NO."

The County Judge then declared the motion carried and the order duly passed and adopted.

WITNESS the signatures of the members of the Commissioners Court of Upshur County Texas.

S J Moughon, County Judge,
J B Woodfin, Commissioner of Precinct No 1
S G Newson jr Commissioner of Precinct No 2
J R Hinson Commissioner of Precinct No 3
L A Richardson Commissioner of Precinct No 4.

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The State of Texas
County of Upshur.

KE -

S J Moughon, County Judge
Ramah Oliver, County Clerk
N M Harrison, County Auditor
J M Marshall, County Treasurer

of the County of Upshur Texas, DO HEREBY CERTIFY that said County, through its said officials, has this day received from the Guarantee Title and Trust Company of Wichita, Kansas, the owner and holder thereof, the following ourstanding obligations heretofore duly and legally issued against the General Fund of said County;

UPSHUR COUNTY FUNDING WARRANTS, Series 1.

WARRANT NUMBERS	MATURITY DATES	AMOUNT
1 to 4 inc.	April 1 1923	$2000.00
5 to 8 "	April 1 1924	2000.00
9 to 14 "	April 1 1925	3000.00
15 to 20 "	April 1 1926	3000.00
21 to 26 "	April 1 1927	3000.000
27 to 32 "	April 1 1928	3000.00
33 to 38 "	April 1 1929	3000.00
39 to 44 "	April 1 1930	3000.00
45 to 50 "	April 1 1931	3000.00

aggregating the sum of TWENTY FIVE THOUSAND DOLLARS ($25,000.00) and all unmatured interest coupons being attached to the proper warrants.

PAST DUE COUPONS ATTACHED TO SAID UPSHUR COUNTY FUNDING WARRANTS SERIES 1, NUMBERS 1 to 14, INCLUSIVE;

Interest coupons Numbered 2, being attached to said "UPSHUR COUNTY FUNDING WARRANTS, Series 1" Nimber One (1) to Fourteen (14) inclusive, and which said interest coupons are for the sum of TWENTY DOLLARS ($20.00) each, and mature on Oct 1 1922, aggregating TWO HUNDRED AND EIGHTY DOLLARS ($280.00);

Interest Coupons Numbered 3, being attached to said "UPSHUR COUNTY FUNDING WARRANTS, Seriesl" numbers One (1) to fourteen (14) inclusive, and which said coupons are

for the sum of TWENTY DOLLARS ($20.00) each, and matured on April 1 1923 and aggregating TWO HUNDRED AND EIGHTY DOLLARS ($280.00);

Interest coupons numbered 4, being attached to said "UPSHUR COUNTY FUNDING WARRANTS Series 1" numbers Five (5) to fourteen,(14) inclusive, and which said interest coupons are for the sum of TWENTY DOLLARS ($20.00) each, and matured on Oct 1 1923, and aggregating TWO HUNDRED ($200.00) DOLLARS; and which coupons aggregates the sum of SEVEN HUNDRED AND SIXTY DOLLARS ($760.00)

WARRANTS ISSUED TO GUARANTEE TITLE AND TRUST COMPANY, OF WICHITA, KANSAS.

WARRANT NUMBERS	DATE OF ISSUE	TO WHOM ISSUED	PURPOSE	AMOUNT
2067	Nov 23 1925	Guarantee Title & Trust Company	Compensation and Expenses	$540.00
2068	Nov 23 1925	Guarantee Title & Trust Co of Wichita Kansas	Compensation and Expenses	1000.00
2069	Nov 23 1925	Guarantee Title and Trust Co of Wichita Kansas	Compensation and Expenses	1000.00
2070	Nov 23 1925	Guarantee Title and Trust Co of Wichita Kansas	Compensation and Expenses	1000.00
2071	Nov 23 1925	Guarantee Title and Trust Co of Wichita Kansas	Compensation and Expenses	1000.00

and which said warrants aggregate the sum of FOUR THOUSAND FIVE HUNDRED AND FORTY DOLLARS ($4,540.00)

RECAPITULATION

Total principal sum Upshur County Funding Warrants Series 1	$25,000.00
Total principal sum of past due interest coupons attached to Upshur County fundint Warrants series 1, numbers 1 to 14 inc	760.00
Total principal sum of warrants issued to Guarantee Title and Trust Company of Wichita Kansas	4,540.00
TOTAL	$30,300.00

WE FURTHER CERTIFY that we have this day cancelled and destroyed said TWENTY FIVE THOUSAND DOLLARS ($25,000.00) "UPSHUR COUNTY FUNDING WARRANTS, Series 1", with coupons due April 1 1925, and all subsequent coupons, being attached thereto; that we have also cancelled and destroyed the interest coupons hereinabove described, aggregating SEVEN HUNDRED AND SIXTY DOLLARS ($760.00); and that we have cancelled and destroyed the warrants hereinabove described issued to the Guarantee Title and Trust Company, of Wichita, Kansas, aggregating FOUR THOUSAND FIVE HUNDRED AND FORTY DOLLARS ($4,540.00).

AND WE DO FURTHER CERTIFY that, in lieu of said warrants, and interest coupons against the GENERAL FUND OF said county, we have this day delivered to the said GUARANTEE TITLE AND TRUST COMPANY of Wichita Kansas, "UPSHUR COUNTY GENERAL FUNDING WARRANTS series 1925" dated November 1 1925, in denomination of ONE THOUSAND DOLLARS ($1000.00) each, (except Warrant Number 1, which is for $300.00), aggregating THIRTY THOUSAND THREE HUNDRED DOLLARS ($30,300.00), numbered consecutively from One (1) to Thirty one (31) inclusive, and due serially in numerical order as follows; $300.00 on May 1 1930; $1000.00 on May 1st of eachof the years 1931 to 1945 inclusive; and $15,000.00 on May 1st 1946.

AND WHICH SAID FUNDING WARRANTS bear interest at the rate of SIX PER CENT (6%) per annum, payable semi-annually, and all were duly and legally authorized by an order

passed by the Commissioners Court of Upshur County Texas on the 23rd day of November 1925, which order is of record in Book ___ page_____ et seq of the Minutes of said Court.

AND WE DO FURTHER CERTIFY that there is no litgation now pending or threatened growing out of the issuance of aid original warrants or the said issue of Funding Warrnts, nor in any way affecting the titles of the within named officers to their respective offices.

And we do further certify that the signatures of all the officials appearing on said Funding Warrants and interest coupons thereto annexed, are true and genuine, and is the seal of the Commissioners Court of Upshur County Texas, which is impressed thereon.

Witness our hands and the seal of the Commissioners Court of Upshur County Texas this the 23rd day of November 1925.

S J Moughon
County Judge Upshur County Texas

Ramah Oliver
County Clerk Upshur County Texas

N M Harrison
County Auditor Upshur County Texas

J M Marshall
County Treasurer Upshur County Texas.

Sworn to and subscribed before me, by each of the officers above named, on this the 23 day of November 1925.

seal

Mrs Rose Buie
Notary Public Upshur County Texas.

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The State of Texas
County of Upshur

I, JO Davidson, agent of the GUARANTEE TITLE AND TRUST COMPANY of WICHITA KANSAS, DO HEREBY CERTIFY that said Company has this day received from - - -

S J Moughon,	County Judge
Ramah Oliver	County Clerk
N M Harrison	County Auditor
J M Marshall	County Treasurer

of Upshur County, Texas, respectively, "UPSHUR COUNTY GENERAL FUNDING WARRANTS, Series 1925" dated November 1 1925, in denomination of $1000.00 each (except Warrant Number 1, whichis for $300.00) numbered from One (1) to Thirty one (31), inclusive, aggregating THIRTY THOUSAND THREE HUNDRED DOLLARS ($30,300.00) bearing SIX PER CENT (6%) interest, payable semi-annually and due serially May 1 1930 to 1946, inclusive,

I FURTHER CERTIFY that the said GUARANTEE TITLE AND TRUST COMPANY of WICHITA Kansas is the owner and holder of the following described warrants issued against the GENERAL FUND of said Upshur County Texas;

UPSHUR COUNTY FUNDING WARRANTS, Series 1.

WARRANT NUMBERS	MATURITY DATES	AMOUNT
1 to 4 inc	April 1 1923	$2000.00
5 to 8 "	April 1 1924	2000.00
9 to 14 "	April 1 1925	3000.00
15 to 20 "	April 1 1926	3000.00
21 to 26 "	April 1 1927	3000.00
27 to 32 "	April 1 1928	3000.00
33 to 38 "	April 1 1929	3000.00
39 to 44 "	April 1 1930	3000.00
45 to 50 "	April 1 1931	3000.00

aggregating the sum of TWENTY FIVE THOUSAND DOLLARS ($25,000.00) and all unmatured interest coupons being attached to the proper warrants.

PAST DUE COUPONS ATTACHED TO SAID UPSHUR COUNTY FUNDING WARRANTS, Series 1, numbers 1 to 14 inclusive;

Interest coupons Numbered 2, being attached to said "UPSHUR COUNTY FUNDING WARRANTS Series 1" Numbers One (1) to Fourteen (14) inclusive, and which said interest coupons are for the sum of TWENTY DOLLARS ($20.00) each, and matured on Oct 1 1922, aggregating TWO HUNDRED AND EIGHTY DOLLARS ($280.00);

Interest Coupons Numbered 3, being attached to said "UPSHUR COUNTY FUNDING WARRANTS Series 1" numbers One (1) to fourteen (14) inclusive, and which said coupons are for the sum of TWENTY DOLLARS ($20.00) each, and matured on April 1 1923 and aggregating TWO HUNDRED AND EIGHTY DOLLARS. ($280.00);

Interest Coupons numbered 4, being attached to said "UPSHUR COUNTY FUNDING WARRANTS, Series 1" numbers Five (5) to fourteen (14) inclusive, and which said interest coupons are for the sum of TWENTY DOLLARS ($20.00) each, and matured on Oct 1 1923, and aggregating TWO HUNDRED DOLLARS ($200.00); and which coupons aggregates the sum of SEVEN HUNDRED AND SIXTY DOLLARS ($760.00).

WARRANTS ISSUED TO GUARANTEE TITLE AND TRUST COMPANY, of WICHITA, KANSAS.

WARRANT NUMBERS	DATE OF ISSUE	TO WHOM ISSUED	PURPOSE	AMOUNT
2067	Nov 23 1925	Guarantee Title & Trust Company of Wichita Kansas	Compensation Expenses	$540.00
2068	Nov 23 1925	Guarantee Title & Trust Co of Wichita Kansas	Compensation and Expenses	1000.00
2069	Nov 23 1925	Guarantee Title and Trust Co of Wichita Kansas	Compensation and Expenses	1000.00
2070	Nov 23 1925	Guarantee Title and Trust Co of Wichita Kansas	Compensation and Expenses	1000.00
2071	Nov 23 1925	Guarantee Title and Trust Co of Wichita Kansas	Compensation and Expenses	1000.00

and which said warrants aggregate the sum of FOUR THOUSAND FIVE HUNDRED AND FORTY DOLLARS. ($4,540.00)

RECAPITULATION

Total Principal sum Upshur County Funding warrants series 1	$25,000.00
Total principal sum of past due interest coupons attached to Upshur County Funding warrants series 1, numbers 1 to 14 inc.	760.00
Total principal sum of Warrants issued to Guarantee Title and Trust Company of Wichita Kansas	4540.00
TOTAL	$30,300.00

I further certify that the said Guarantee Title and Trust Company, of Wichita Kansas, has delivered to said county officials the above described warrants against said County for cancellation and destruction, in lieu of and in full satisfaction of the above mentioned "UPSHUR COUNTY GENERAL FUNDING WARRANTS, Series 1925" this day received by the said Guarantee Title and Trust Company, from the said county officials.

Witness my hand at Gilmer Texas this the 23rd day of November 1925.

J O Davidson, Agent
of the Guarantee Title and Trust Company
of Wichita Kansas.

Sworn to and subscribed before me on this the 23 day of November 1925.

Mrs Rose Buie
seal Notary Public Upshur County Texas.

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The State of Texas
County of Upshur

I, C T Crosby, Cashier of the Farmers and Merchants National Bank of Gilmer, Texas, DO HEREBY CERTIFY that I am familiar with the signatures of the officers of said County appearing on "UPSHUR COUNTY GENERAL FUNDING WARRANTS, Series 192" numbered One (1) to Thirty one (31) inclusive, in denomination of ONE THOUSAND DOLLARS ($1000.00) each, (except Warrant Number 1, which is for $300.00), aggregating THIRTY THOUSAND THREE HUNDRED DOLLARS ($30,300.00) bearing six per cent (6%) interest, payable semi-annually, dated November 1 1925 and due serially May 1 1930 to 1946, inclusive.

And I further certify that the signatures of each of such officers appearing on said Warrants are true and genuine, to wit; S J Moughon, County Judge, Ramah Oliver, County Clerk, N M Harrison, County Auditor, and J M Marshall, County Treasurer, and that each of said officers signed and executed said warrants while in the active discharge of the official duties of their respective offices.

WITNESS MY HAND AND THE SEAL OF SAID BANK, at Gilmer, Texas, this the 24th day of November 1925.

C T Crosby, Cashier
of the Farmers and Merchants National Bank at
Gilmer Texas.

Sworn to and subscribed before me this the 24 day of November 1925.

M R Smith
seal Notary Public Upshur County Texas.

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The State of Texas
County of Upshur

WE -

S J Moughon, County Judge
Ramah Oliver County Clerk
N M Harrison County Auditor
J M Marshall, County Treasurer

of the County of Upshur Texas do hereby certify that said County through its said officials has this day received from the Guarantee Title and Trust Company of Wichita Kansas the owner and holder thereof, the following outstanding obligations heretofore duly and legally issued against the Road and BRIDGE FUND of said County;

UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS, Series 2.

WARRANT NUMBERS	MATURITY DATES	AMOUNT
5	April 1 1923	$ 500.00
6 to 12 inc	April 1 1924	3500.00
13 " 19 "	April 1 1925	3500.00
20 " 23 "	April 1 1926	2000.00
24 " 27 "	April 1 1927	2000.00
28 " 31 "	April 1 1928	2000.00
32 " 35 "	April 1 1929	2000.00
36 " 39	April 1 1930	2000.00
40 " 43 "	April 1 1931	2000.00

and all unmatured interest coupons were attached to the proper warrants.

UPSHUR COUNTY STATE HIGHWAY WARRANTS

WARRANT NUMBERS	MATURITY DATES	AMOUNT
1 and 2	April 1 1923	$1000.00
3 to 6 inx	April 1 1924	2000.00
7 to 10 inc	April 1 1925	2000.00
11 " 14 "	April 1 1926	2000.00
15 " 17 "	April 1 1927	1500.00
18 " 20 "	April 1 1928	1500.00
21 " 24 "	April 1 1929	2000.00
25 " 27 "	April 1 1930	1500.00
28 " 30 "	April 1 1931	1500.00

aggregating in amount FIFTEEN THOUSAND DOLLARS ($15000.00) and all unmatured interest coupons were attached to the proper warrants:

RECAPITULATION

TOTAL AMOUNT OF UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS series 2.....	$19,500.00
TOTAL AMOUNT OF UPSHUR COUNTY STATE HIGHWAY WARRANTS.....	15,000.00
TOTAL.....	$34,500.00

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WE FURTHER CERTIFY that we have this day cancelled and destroyed said original warrants m with coupons due April 1 1926, and all subsequent coupons, being attached thereto.

AND WE DO FURTHER CERTIFY that, in lieu of said original warrants against the ROAD AND BRIDGE FUND of said County, we have this day delivered to the said Guarantee Title and Trust Company of Wichita Kansas, "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS, Series 1925" dated November 1 1925 in denomination of ONE THOUSAND DOLLARS ($1000.00) each, (except warrant Number 1, which is for $500.00), aggregating THIRTY FOUR THOUSAND FIVE HUNDRED DOLLARS ($34,500.00) numbered consecutively from One (1) to Thirty Five (35) inclusive, and due serially in numerical order as follows; FIVE HUNDRED DOLLARS ($500.00L on May 1 1927; $1000.00 on May 1st in each of the year 1928 to 1934, inclusive; $2000.00 on May 1st in each of the year 1935 to 1945 inclusive; and $5000.00 on May 1st 1946.

AND WHICH SAID FUNDING WARRANTS bear interest at the rate of SIX PER CENT (6%) per annum, payable semi annually, and all were duly and legally authorized by an order passed by the Commissioners Court of Upshur County Texas on the 23rd day of November 1925, which order is of record in Book ____ page_____et seq of the minutes of said Court.

AND WE DO FURTHER CERTIFY that there is no litigation now pending or threatened growing out of the issuance of said original warrants or the said issue of funding warrants, nor in any way affecting the titles of the within named officers to their respective offices.

AND WE DO FURTHER CERTIFY that the sigmatures of all the officials appearing on said Funding Warrants and interest coupons thereto annexed, are true and genuine, ad is the seal of the Commissioners Court of Upshur County Texas, which is impressed thereon.

WITNESS OUR HANDS AND THE SEAL OF THE COMMISSIONERS COURT OF UPSHUR COUNTY Texas this the 23rd day of November 1925.

S J Moughon
County Judge Upshur County Texas

Ramah Oliver
County Clerk Upshur County Texas

N M Harrison
County Auditer Upshur County Texas

J M Marshall
County Treasurer Upshur County Texas.

Sworn to and subscribed before me by each of the officers above named, on this the 23 day of November 1925.

seal

Mrs Rose Buie
Notary Public Upshur County Texas.

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The State of Texas

County of Upshur

I, J O Davidson, agent of the GUARANTEE TITLE AND TRUST COMPANY of WICHITA KANSAS do hereby certify that said Company has this day received from - -

S J Moughon, County Judge

Ramah Oliver, County Clerk

N M Harrison, County Auditor

J M Marshall, County Treasurer

of Upshur County Texas respectively "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS, Series 1925" dated November 1 1925, in denomination of $1000.00 each (except Warrant Number 1, which is for $500.00) numbered from One (1) to Thirty Five (35) inclusive, aggregating THIRTY FOUR THOUSAND FIVE HUNDRED DOLLARS ($34,500.00) bearing six per cent (6%) interest, payable semi-annually, and due serially May 1 1927 to 1946 inclusive.

I further certify that the said Guarantee Title and Trust Company of Wichita Kansas is the owner and holder of the following described warrants issued against the Road and Bridge Fund of said Upshur County Texas;

UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS SERIES 2.

WARRANT NUMBERS	MATURITY DATES	AMOUNT
8	April 1 1923	$ 500.00
6 to 12 inc	April 1 1924	3500.00
13 " 19 "	April 1 1925	3500.00
20 " 23 "	April 1 1926	2000.00
24 " 27 "	April 1 1927	2000.00
28 " 31 "	April 1 1928	2000.00
32 " 35 "	April 1 1929	2000.00
36 " 39 "	April 1 1930	2000.00
40 " 43 "	April 1 1931	2000.00

and all unmatured interest coupons were attached to the proper warrants.

UPSHUR COUNTY STATE HIGHWAY WARRANTS.

WARRANT NUMBERS	MATURITY DATES	AMOUNT
1 and 2	April 1 1923	$1000.00
3 tem6 inc	April 1 1924	2000.00
7 " 10 "	April 1 1925	2000.00
11 " 14 "	April 1 1926	2000.00
15 " 17 "	April 1 1927	1500.00
18 " 20 "	April 1 1928	k500.00

WARRANT NUMBERS	MATURITY DATES	AMOUNT
21 to 24 Inc	April 1 1929	2000.00
25 " 27 "	April 1 1930	1500.00
28 " 30 "	April 1 1931	1500.00

aggregating in amount FIFTEEN THOUSAND DOLLARS ($15,000.00), and all unmatured interest coupons were attached to the proper warrants.

R E C A P I T U L A T I O N

TOTAL AMOUNT OF UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS,Series 2,.....	$19,500.00
TOTAL AMOUNT OF UPSHUR COUNTY STATE HIGHWAY WARRANTS.....	15,000.00
TOTAL.....	$34,500.00

I further certify that the said Guarantee Title and Trust Company of Wichita Kansas has delivered to said county officials the above described warrants against said County for cancellation and destruction, in lieu of and in full satisfaction of the above mentioned "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS, Series 1925" this day received by the said Guarantee Title and Trust Company, from the said county officials.

Witness my hand at Gilmer, Upshur County Texas, this the 23rd day of November 1925.

J O Davidson, agent of the
Guarantee Title and Trust Company of
Wichita Kansas.

Sworn to and subscribed before me on this the 23 day of November 1925.

Mrs Rose Buie
Notary Public Upshur County Texas.

seal

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The State of Texas

County of Upshur

I, C T Crosby, Cashier of the Farmers and Merchants National Bank of Gilmer Texas do hereby certify that I am familiar with the signatures of the officers of said County appearing on "UPSHUR COUNTY ROAD AND BRIDGE FUNDING WARRANTS, Series 1925" numbered from One (1) to Thirty five (35) inclusive, in denomination of ONE THOUSAND DOLLARS ($1000.00) each, (except warrant Number 1s which is for $500.00) aggregating THIRTY FOUR THOUSAND FIVE HUNDRED DOLLARS ($34,500.00) bearing six per cent (6%) interest, payable semi-annually, dated November 1 1925 and due serially May 1 1927 to 1946, inclusive.

And I further certify that the signatures of each of such officers appearing on said warrants are true and genuine, to wit: S J Moughon, County Judge, Ramah OLIVER, County Clerk, N M HARRISON, County Auditor, and J M MARSHALL, County Treasurer, and that each of said officers signed and executed said warrants while in the active discharge of the official duties of their respective offices.

Witness my hand and the seal ofsaid Bank,at Gilmer, Texas this the 24th day of November 1925.

C T Crosby, Cashier of the Farmers and
Merchants National Bank at Gilmer Texas.

Sworn to and subscribed before me this the 24 day of November 1925.

M R Smith
Notary Public Upshur County Texas.

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STATEMENT OF INDEBTEDNESS AND TAXABLE VALUES

OF

THE COUNTY OF UPSHUR TEXAS.

The following is a complete statement of the indebtedness of the County of Upshur, Texas, on the 16th day of November 1925; and also statement of the taxable values of said County, as shown by the last approved assessment rolls;

I. BONDED INDEBTEDNESS--

PURPOSE	DATE ISSUED	INT	MATURITY	AMOUNT
Road Imp Series A	July 1 196	5%	7/1,38 to 7/1,53	$40,000.00
" " Series D	May 15 1919	5½%	Opt Ser to 5/15,1959	277,000.00
" " Series E	May 15 1920	5½%	" " " 5/15 1960	195,000.00
" " Series F	May 15 1920	5½%	" " " 11/15 1942	305,000.00

II. WARRANT INDEBTEDNESS

PURPOSE	DATE ISSUED	INT	MATURITY	AMOUNT
"General Funding Series 1925"	Nov 1 1925	6%	May 1 1930 to " 1 1946	$30,300.00
"Road and Bridge Funding Series 1925"	Nov 1 1925	6%	May 1 1927 to " 1 1946	34,500.00

III. OTHER INDEBTEDNESS

PURPOSE	DATE ISSUED	INT	MATURITY	AMOUNT

NONE.

TOTAL INDEBTEDNESS OF EVERY CHARACTER $881,800.00

IV. TAXABLE VALUES - -

Assessed values of real estate for the year 1925 as shown by last approved assessment rolls..... $ 3,072,510.00

Assessed values of personal property for the year 1925 as shown by last approved assessment rolls ..... $ 2,650,311.00

TOTAL ..... $ 5,722,821,00

I HEREBY CERTIFY that the above statement as to the indebtedness of the County of Upshur Texas is true and correct, as shown by the records of my office.

WITNESS MY OFFICIAL SIGNATURE this the 16th day of November 1925.

J M Marshall
County Treasurer Upshur County Texas.

I HEREBY CERTIFY that the above and foregoing statement exhibits a true and correct account of the indebtedness of the said County of Upshur Texas of every character existing on the 16th day of November 1925, as shown by the records of my office, and also a correct statement of the taxable values of said County, as shown by the assessment rolls last approved.

Given under my hand and the seal of the Commissioners Court of Upshur County Texas this the 16th dy of November 1925.

Ramah Oliver
County Clerk and exofficio Clerk of the Commissioners Court of Upshur County Texas.

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CERTIFICATE OF THE DISTRICT CLERK

The

The State of Texas

County of Upshur

I, Claude Ray, Clerk of the District Court of Upshur County Texas do hereby certify-

1. That no suits have been filed and no suits are now pending in this Court to prevent the issuance of $30,300 "UPSHUR COUNTY GENERAL FUNDING WARRANTS, Series 1925" dated November 1 1925; and

2. That there are no suits of any kind filed in this Court that in any way affects either the said Funding warrants or the warrants in lieu of which such Funding Warrants are issued.

Witness my hand and seal of office this the 12th day of November 1925.

Claude Ray
Clerk of the District Court of Upshur
County Texas.

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Gilmer Texas, November 20 1925.

To the Honorable Commissioners Court Upshur County;

Gentlemen;

The following is submitted as a statement of all items in connection with the contract to refund the County's warrants indebtedness;

$9436.59	Judgment as entered 5/6 1925 U S Court at Tyler
857.87	Less 10% attorneys fees included in above
8578.72	net amount
369.48	Interest brought forward to Nov 20 1925
500.00	Allowance for legal expense
$9448.20	TOTAL AMOUNT DUE.

4978.40	Chargeable to General Fund Warrant account
2269.80	Chargeable to Road and Bridge Warrant Account
$9448.20	Chargeable to Road and Bridge Warrant account

$8451.27	Cash on hand account of General Funding Warrants
4978.40	To apply on judgement
3472.87	To apply on interest charges, past due coupons

$15,166.58	Cash in hand account of Road & Bridge &Highway Warrants
4, 469.80	To apply on judgment
$10,696.78	To apply on interest charges, past due coupons, warrants

ITEMIZED STATEMENT OF WARRANT INDEBTEDNESS, APPLICATION OF FUNDS THERETO, AND AMOUNTS TO BE REFUNDED. ALL AMOUNTS IN JUDGMENT EXCLUDED BELOW_ 6% INTEREST AFTER NOVEMBER Lst ON AMOUNTS REFUNDED BALANCED BY 6% ON NEW REFUNDING WARRANTS DATED NOV 1st 1925.

$25,000.00 Gen. Funding Warrants, Dated October 1 1925.

WARRANT NO	MATURITY DATE	PRINCIPAL	PAST DUE COUPONS	6% INTEREST TO NOV 1st.
	Apr 1 1922		#1 all in Judm't	
	Oct 1 1922	$2000	#2 $280.00 (3 yr 1 mo)	$51.80
1 to 4	Apr 1 1923	$2000	#3 $280.00	353.40
	Oct 1 1923		#4 200.00	25.00
5 to 8	Apr 1 1924	2000.00	#5 200.00	209.00
	Oct 1 1924		#6 840.00	54.60
9 to 14	Apr 1 1925	3000	#7 840.00	134.40

	Oct 1 1925		#8 720.00	3.60
15 to 20	Apr 1 1925	3000		
21 to 26	Apr 1 1927	3000		
27 to 32	Apr 1 1928	3000		
33 to 38	Apr 1 1929	3000		
39 to 44	Apr 1 1930	3000		
45 to 50	Apr 1 1931	3000		
		$25000.00	$3,360.00	$831.00

Cash on hand to credit of above $8,451.27

Less amount required for a judgment 4,978.50
Net amount to apply on above 3,472.87

Less 6% interest on past due amts $831.80
" The #5,6,7 & 8 coupons to be pd 2580.00
(one coupon mission)

" 6% int on same 11-1 to 11-20 8.48 2,588.48
$ 52.59 Cash Remaining

Remaining to be refunded of Series 1, General Funding Warrants:

Warrants Nos 1 to 50 inclusive	$25,000.00
Nos 2,3 and 4 coupons as above	760.00
New Warrant drawn in connection with refunding	4540. 00
Total new issue General Refunding Warrants	$30,300.00

$21,500.00 Road and Bridge Funding Warrants, Dated Oct 1 1921

WARRANT NO	MATURITY DATES	PRINCIPAL	PAST DUE COUPONS	6% INTEREST TO Nov 1st.
	Apr 1 1922		#1 Judgment	
	Oct 1 1922		#2 $380.00	$70.30
1 to 5	Apr 1 1923	$2500.00	#3 380.00	446.40
	Oct 1 1923		#4 280.00	35.00
6 to 12	Apr 1 1924	3500.00	#5 280.00	259.10
	Oct 1 1924		#6 620.00	40.30
13 to 19	Apr 1 1925	3500.00	#7 620.00	144.20
	Oct 1 1925		#8 480.00	2.40
20 to 23	Apr 1 1926	2000.00		
24 to 27	Apr 1 1927	2000.00		
28 to 31	Apr 1 1928	2000.00		
32 to 35	Apr 1 1929	2000.00		
36 to 39	Apr 1 1930	2000.00		
40 to 43	Apr 1 1931	2000.00		

$15,000.00 STATE HIGHWAY WARRANTS, dated Oct 1 1921.

	Apr 1 1922		#1 Judgment	
	Oct 1 1922		#2 $600.00	$111.00
1 to 2	Apr 1 1923	$1000.00	#3 600.00	248.00
	Oct 1 1923		#4 560.00	79.00
3 to 6	Apr 1 1924	2000.00	#5 560.00	243.20
	Oct 1 1924		#6 480.00	31.20
7 th 10	Apr 1 1925	2000.00	#7 480.00	86.80
	Oct 1 1925		#8 400.00	2.00
11 to 14	Apr 1 1926	2000.00		
15 to 17	Apr 1 1927	1500.00		
18 to 20	Apr 1 1928	1500.00		
21 to 24	Apr 1 1929	2000.00		

WARRANT NO	MATURITY DATES	PRINCIPAL	Past due Coupons	6% interest to Nov 1.
25 to 27	Apr 1 1930	1500.00		
28 to 30	Apr 1 1931	1500.00		
		$36,500.00	$6,720.00	$1,889.90.

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Cashon hand to credit of Rd & Brdg & Highway $15,166.58

Less amount required for judgment 4,469.80
Net amount to apply on above warrants $10,696.78

Less 6% to Nov 1	$1,889.90	
Past due Coupons paid	6,720.00	
6% on Coupons Nov 1 to Nov 20	22.10	8,632.00
		$2,064.78
Less Rd & Br Funding Warrants (nos 1 to 4)	2,000.00	
6% Int on same 11-1 to 11-20	6.58	2006.58
Cash on hand		58.20

Amount to be refunded unto Rd & Brd Funding Warrants;

Warrants Nos 5 to 43 incl of Rd & Bridge Series 2	$19,500.00
Warrants Nos 1 to 30 incl of State Highway Series	15,000.00
Total New Issue Road & Bridge Funding Warrants	$34,500.00

CONDENSED CASH STATEMENT:

	GEN'L FUND	R&B FUND	TOTAL
Cash on hand 11-9-25 to acct of G Wts	$8451.27	$15,166.58	$23,617.85
Disbursement for Judgement	4978.40	4,469.80	
" " " Int Charges	831.80	1889.90	
Past due Coupons cancelled	2580.00	6720.00	
Int Charges on same 11-1 to 11-20	8.48	22.10	
Past due Warrants Cancelled		2000.00	23,507.06
Int Charges on same 11-1 to 11-20		6.58	
Cash remaining on hand to be transferred to credit of new Warrants	52.59	58.20	110.79
	$8,451.27	$15,166.58	$23,617.85

The above and foregoing statement is correct, to the best of my knowledge and belief. The figures have been verified, and are being re-checked by our office, and I am sure will have the approval of Mr Harrison, County Auditor.

Respectfully submitted,

L Rittenoure
For Guarantee Title & Trust Company.

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Ordered by the court that County Clerk issue warrant to Guarantee Title and Trust Co for expense in collecting the outstnading warrants, attorneys fee etc, 7c on the dollar, which amounts to $4540.00 on $64,857.14, this warrant to be issued against general fund amount of same is included in the amount refunded. Court to take up this warrant and cancel after issued, and that all old warrants be cancelled.

List of warrants cancelled;

R&B [illegible]	$19,500.00
State Highway	15,000.00
Common County	25,000.00

38 coupons at $20 each cancelled and refunded.

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REPORT of J M Marshall, County Treasurer of Upshur County Texas of Receipts and Expenditures from August 1st to November 1st 1925 inclusive;

#1 JURY FUND 1st CLASS

Balance last report, filed Aug 1925	4993.95	
To amount received since last Report	496.69	
By amount paid out since last Report Ex A		1675.58
Amount to balance		3815.07
	5490.65	5490.65
BALANCE	$3815.07	

#2 ROAD AND BRIDGE FUND. 2d Class

Balance last Report, filed Aug 25	682.49	
To amount received since last Report	1563.32	
By amount paid out since last Report Ex B		1048.90
Amount to balance		1196.91
	2245.81	2245.81
BALANCE	$1196.91	

#3 GENERAL COUNTY FUND. 3d CLASS

Balance last report, filed Aug 1925	2628.54	
To amount received since last report	1153.91	
To amount transferred from other funds, since last report last report	1000.00	
By amount paid out since last Report Ex C		3074.59
Amount to Balance		1707.86
	4782.45	4782.45
BALANCE	$1707.86	

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#4 R&B INST & SINKING FUND, Class

Balance last report filed Aug 1925	14628.26	
To amount received since last report	538.73	
By amount paid out since last report Ex D		.41
Amount to balance		15166.58
	15166.99	15166.99
BALANCE	15166.58	

#5 COURT HOUSE & JAIL FUND.

Balance last report filed Aug 1925	1848.71	
To amount received since last report	851.97	
By amount paid out since last report Ex E		1819.87
Amount to Balance		880.81
	2700.68	2700.68
Balance	$880.81	

#6 SPECIAL #3 FUND

Balance last report filed Aug 1925	2081.55	
To amount received since last report	360.26	
By amount paid out since last Report Ex F		548.07
Amount to balance		1893.74
	2441.81	2441.81
BALANCE	1893.74	

#7 SPECIAD #4 FUND		
Balance last report filed Aug 1925	121.84	
To amount received since last report	39.41	
By amount paid out since last Report EX G		.23
Amount to balance		161.02
	161.25	161.25
BALANCE	161.02	

#8 SPECIAL #7 FUND		
Balance last report filed Aug 1925	351.61	
To amount received since last report	100.60	
By Amount paid out since last report Ex H		256.57
Amount to balance		195.64
	462.21	452.21
BALANCE	195.64.	

#9 SPECIAL #8 Fund		
Balance last report filed Aug 1925	312.02	
To amount received since last report	61.96	
By amount paid out since last Report Ex I		17.24
Amount to balance		356.74
	373.98	373.98
BALANCE	356.74	

#10 COUNTY BOND INST & SINKUNG FUND		
Balance last report filed Aug 1925	37331.19	
To amount received since last report	6213.79	
By Amount paid out since last Report Ex D		4082.78
Amount to Balance		39462.20
	43544.98	43544.98
Balance	39462.20	

#11 AUTO FUND		
Balance last report filed Aug 1925	989.80	
To amount received since last report	356.50	
By Amount paid out since last report Ex E		1136.85
Amount to balance		208.45
	1345.30	1345.30
Balance	208/45	

#12 GANERAL INST & SINKING FUND		
Balance last report filed Aug 1925	8170.14	
To amount received since last report	281.35	
By Amount paid out since last report Ex F		.22
Amount to balance		8451.27
	8451.49	8451.49
Balance	8451.27	

#13 COUNTY BOND BUILDING FUND

Balance last report, filed Aug 1925	74.04	
By Amount paid out since last report		70.80
Amount to balance		3.24
	74.04	74.04
Balance	3.24	

#14 NEW SINKING

Balance last report, filed Aug 1925	1532.43
To amount received since last report	11.99
Amount to balance	1544.42
Balance	1544.42.

RECAPITULATION

Jury Fund	Balance	3815.07
ROAD AND BRIDGE FUND	"	1196.91
GENERAL COUNTY FUND	"	1707.86
BOND R&B FUND	"	11166.58
COURT H & Jail	"	880.81
Special #3	"	1893.74
Special #4	"	161.02
Special #7	"	195.64
Special #8	"	356.74
Ce Bond I & S	"	39462.20
Auto Fund	"	208.45
GEN INST & SINKING		8451.27
We Bond Building		3.24
NEW SINKING #7		1544.42
		$75043.95

LIST OF BONDS AND OTHER SECURITIES ON HAND

80 Series, A- 5--		40000.00
277 " D- 1000		277000.00
195 " E- 1000		1195000.00
305 " F- 1000		305000.00
63 " No 7- 1000		63000.00
85 " 1- 1000		42500.00
27 " 4- 1000		13500.00
30 Refunding Warrants - 500		15000.00
43 " " - 5000		21500.00
50 " " - 5000		25000.00
6 TractorWarrants		3000.00
		1000500.00

The State of Texas

County of Upshur

Before me the undersigned authority on this day personally appeared J M Marshall County Treasurer of Upshur County, who being by me duly sworn, upon oath says that the within and foregoing report is true and correct.

J M Marshall, County Treasurer

Sworn to and subscribed before me this 10 day of Nov 1925.

Ramah Oliver Clerk
County Court Upshur County Texas.

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ENDORSEMENTS:TREASURER'S REPORT. from August 1st 1925 to November 1st 1925 J M Marshall County Texas. Examined & approved and vouchers canceled in open Commissioners court this 10th day of November 1925. S J Moughon, Co Judge Presiding Officer Com'rs Court Upshur County Texas.

We. and each of us splemnly swear that we have fully complied with the requirements of Articles 1448 and 1449 at this term of the court and that the cash and other assets mentioned in said County Treasurers Quarterly report made by said Treasurer to said court and held by him for the County have been dully inspected and counted by them and found to be as shown in his report

J B Woodfin
Commissioner Pre No 1

S G Newsom jr
Commissioner Pre No 2

J R Hinson
Commissioner Pre No 3

L A Richardson
Commissioner Precinct No 4

By order of the Commissibners Court of Upshur County Texas, the above report of County Treasurer of Upshur County is hereby approved.

S J Moughon
County Judge Upshur County Texas.

ROROROR