

BOND BONDS WERE SOLD.

Assistant Devlin Responds to the Remarks of a Critic. PORTLAND, Oct. 25.—The Editor's attention has been called to an article in last Sunday's Oregonian by Mr. E. L. Parker, relative to the recent sale of improvement bonds. I have been asked to reply to this article. While I do not believe it will be to the advantage of the city to discuss this subject through the press, I realize that, in justice to the people who are interested in Portland's credit and to the committee of the Council authorized to sell the bonds, the facts should be stated.

I shall not refer to the questions as to what I am presumed to know, further than to explain the conditions of affairs. The sale of these bonds was advertised in the Bond Buyer, a New York publication of general circulation among Eastern dealers in such securities. Letters asking approval of the sale of the bonds, with copies of the advertisement under which the bonds were issued, were sent to all the more prominent dealers, and, in reply to these, the following information was given. One bid was received from an Eastern firm, and it was the lowest. No I know of no way of selling these bonds in Eastern cities for 125, and Mr. Parker can secure for a city good service if he can secure that price.

Mr. Parker compares those bonds with the water bonds which are now being sold, and says that the water bonds are yielding 4 1/2 per cent per annum on the investment. A 6 per cent improvement bond running 30 years at 125 yields only 4 1/2 per cent per annum on the investment. It is a great difference in these classes of bonds. Water bonds are preferred because provision for the payment of interest and principal is made through water rates, and water rates are not well related, because in many cities they are not a liability of the city, but the holder must depend for his interest and principal upon the collection of the same. In the case of the water bonds, the numerous instances they have not been paid. Portland improvement bonds are a liability of the city, but the city is provided with no certain revenue applicable to the payment of interest or principal.

The diligence of former city officials did work up an interest in those bonds among Eastern buyers, and a large sum was sold at a fair price, but when the valuation of this city was set down by our present County Assessor to \$28,570,882, the ratio of our indebtedness amounting to \$4,422,087 65 to the valuation was such as to place the city beyond the reach of the water bonds which were taken by the large investors in such securities. If our water bonds were to be sold and issued at this time their value would be less than the value of the water bonds which were sold in a short time we shall advertise for sale another lot of improvement bonds, and if Mr. Parker will secure any better bid, he will merit and receive the gratitude of our people and their officials.

THOMAS C. DEVLIN, Auditor.

DAILY METEOROLOGICAL REPORT.

PORTLAND, Oct. 25.—5 P. M.—Maximum temperature, 54; minimum temperature, 47; river reading at 11 A. M., 5.0; change in the past 24 hours, .05 foot; total precipitation, 9 P. M. to 5 P. M., .04 inch; total precipitation since Sept. 1, 1930, 4.85 inches; deficiency, .038 inch; total sunshine Oct. 24, 0:10; possible sunshine Oct. 24, 10:30.

STATIONS.

Table with columns for Station, Temperature, Wind, and other weather data for various locations like Baker City, Astoria, Bly, etc.

WEATHER CONDITIONS.

The heaviest rain in Southern Idaho and lowest over British Columbia. Light rains have fallen during the last 24 hours in Western Oregon, Washington and Northern Idaho. It is warmer in Southern Idaho and the temperature in that section have been small and unimportant.

WEATHER FORECASTS.

Forecast made for Portland for the 28 hours ending at midnight Friday, October 26: Portland and vicinity—Partly cloudy, with occasional light rains; southerly winds. Western Oregon and Northern Idaho—Partly cloudy, with occasional light rains; southerly winds.

NEW TODAY.

WE HAVE PROPERTY OF ALL KINDS in all parts of the city and suburbs, for sale or lease. Call on our list, as we have some special bargains on hand, and will give you the best price. Call on our list, as we have some special bargains on hand, and will give you the best price. Call on our list, as we have some special bargains on hand, and will give you the best price.

Sawmill and Factory Sites.

On improved city and farm property, at lowest current rates. Building loans, installment loans. Macmaster & Merrill, 211 Worcester Bldg.

MORTGAGE LOANS.

Best quality mortgages, warrants, and make loans at lowest rates. W. R. Year, Chamber of Commerce.

Bonds, Mortgages, Warrants.

On approved Portland city real estate. Title Guarantee & Trust Co., Chamber of Commerce.

GERMAN, FRENCH, SPANISH.

Evening class will begin at Portland Business College Oct. 28. Work divided into special courses of six weeks, excellent for college preparation. Enrollment at college of the city, or evening. North Delaware, instructor.

BUTTER! BUTTER!

Best creamery butter, 40c and 45c. Creamery butter, 45c and 50c. Creamery butter, 50c and 55c. Creamery butter, 55c and 60c. Creamery butter, 60c and 65c. Creamery butter, 65c and 70c. Creamery butter, 70c and 75c. Creamery butter, 75c and 80c. Creamery butter, 80c and 85c. Creamery butter, 85c and 90c. Creamery butter, 90c and 95c. Creamery butter, 95c and 1.00. Creamery butter, 1.00 and 1.05. Creamery butter, 1.05 and 1.10. Creamery butter, 1.10 and 1.15. Creamery butter, 1.15 and 1.20. Creamery butter, 1.20 and 1.25. Creamery butter, 1.25 and 1.30. Creamery butter, 1.30 and 1.35. Creamery butter, 1.35 and 1.40. Creamery butter, 1.40 and 1.45. Creamery butter, 1.45 and 1.50. Creamery butter, 1.50 and 1.55. Creamery butter, 1.55 and 1.60. Creamery butter, 1.60 and 1.65. Creamery butter, 1.65 and 1.70. Creamery butter, 1.70 and 1.75. Creamery butter, 1.75 and 1.80. Creamery butter, 1.80 and 1.85. Creamery butter, 1.85 and 1.90. Creamery butter, 1.90 and 1.95. 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