SERIAL BONDS URGED

ment Unless More Modern Method of Financing Used

Believing that the financial salvation of the city depends upon a revision of the system of issuing municipal bonds. City Auditor Barbur is planning to pre-sent to the State Legislature at its next session an act requiring all future bond issues of Portland and other cities of the state to be made serial in form. Unless this is done, it is said. Portland will run on until it meets a financial crash such as has been experienced from time to time in other cities.

from time to time in other cities.

Mr. Barbur in an extensive report covering the bond question has figured that if the serial bonding system had been used in the past the city would have a debt about \$4.500.000 less than it has and would have saved about \$2.000.000 in interest. These savings, he says, could have been made on the total of \$14.000.000 in bonds now outstanding. The serial bond has been adopted in many Eastern states and has proven thoroughly successful. proven thoroughly successful.

Interest In Paid on Whole Issue Under the present system the city issues, and sells bonds expiring all at a given date. The bonds are of 20, 25 or 20 years' duration. The interest is paid annually or semi-annually at the rate of 4 per cent on the entire issue. The city has to raise money to pay the interest and has to set aside a fund to provide for the redemption when the bonds fall due.

The serial bonds redeemable virtually

suance of bonds redeemable virtually on the installment plan. A certain amount of the total issue is paid each year and interest stands only on the remaining amount outstanding. The only objection raised to the plan is that the interest the first year is much great-er than during succeeding years. This can be corrected, Auditor Barbur says. by distributing the payments equally over the life of the bonds.

Disadvantage Is Cited. In his report City Auditor Barbur says the people of the present day are

paying for many things which have been worn out by generations of the past. An example of this is the old Morrison-street bridge. In the report Mr. Barbur says the original bridge was completed in 1887 and was pur-chased by the city in 1895 by money raised from bonds issued. These bonds raised from bonds issued. These bonds expire in 1925, at which time their face value will have to be paid. In the meantime interest on the total amount

meantime interest on the total amount is paid annually.

People today are paying for the bridge, in spite of the fact that it was torn down in 1994 and a new bridge built. The people who used the old bridge contributed nothing for it, because through negligence there was not even a sinking fund for the redemption of the bonds established prior to 1910.

The people today are paying for the The people today are paying for the bridge which has gone and for the new bridge which has taken its place. There other cases of the same kind in

Some Citles in Predicaments. "Great advance has been made in the last few years in the treatment of mu-nicipal finance," reads Auditor Bar-bur's report. "Municipal indebtedness in the United States has doubled in the last 10 years and has increased far more rapidly than the population of the country at large. Several large cities, of which New York is a conspicuous of which New York is a conspicuous example, have found themselves in the predicament of their bonds failing due and no funds on hand to redeem them. Under such conditions a city has no choice but to issue refunding bonds, which simply means that the burden of the old debt is thrust upon a future generation, which will have difficulty in paying its own debts, without being made responsible for the debts of generations gone.

"Virtually all municipal bonds are issued on account of public improvements. A sound policy of modern finance requires that the term or life of these bonds be made equal to the

of these bonds be made equal to the life or duration of the structure or improvement for which the issue was made. A bridge which has for a life in manufacture in the life or duration of the structure or improvement for which the issue was made. A bridge which has for a life in the life in the

of these bonds be made equal to the life or duration of the structure or improvement for which the issue was made. A bridge which has, for example, a life of 25 years, should be constructed with funds secured by the issue of 25-year bonds."

Sinking Fund Pien Criticised.

Mr. Barbur says the plan of paying off bonded debt by means of a sinking fund has many drawbacks. In Portland he says bonds were outstanding a decade or more before a sinking fund was established. The city was drifting along paying the interest on bonds, but apparently paying no attention to the redemption, which had to take place when the bond period expired. In 1910 the city awoke to the conditions and hold out against the "dry" prothe city awoke to the conditions and and holestablished a sinking fund. The failure gramme.

up what was not but should have been paid in years prior to 1910.

Regarding serial bonds Auditor Barbur says the financial standing would be improved and the city would save a great amount annually in interest.

"If an issue of serial bonds amounts to \$1,000,000, for instance," he says, "and the bonds run for 10 years and the payment of principal is begun the first year, \$100,000 will be paid off each year and the interest will be paid only on the remaining principal each year up to the time of maturity.

"On a 20-year serial bond insue of \$1,000,000 on which the interest is 4 per cent. the total interest for the 20 years would be \$420,000. On the present data was an up to the time of maturity.

The primary election Monday cost \$655 exclusive of the printing of the ballots. The general election two weeks hence will cost practically as much. There are 21 precincts and five officials for each precinct. Each received \$6 for the 13 or 14 hours' work.

per cent the total interest for the by years would be \$420,000. On the pres-ent basis with a sinking fund the in-terest would be \$890,000. This shows a saving of \$380,000 in favor of the

The bonds outstanding at present would have to be handled on the sinking fund basis, it is said. The change in the form in favor of serial bonds would affect only such bonds as might be issued in the future.

It is said that the State Legislature

would have power to change the bond form. If the Legislature fails or refuses to pass such an act, it is planned to bring the proposition to the vote of the people under the initiative.

READING TO RAISE FUNDS Judge Guy C. H. Corliss to Enter-

tain for Relief of Belgians.

Judge Guy C. H. Corliss, former member of the Supreme Court of North Dakota, will give a reading from "Macbeth" at the Y. M. C. A. auditorium December 1 at 8 P. M. He will be assisted by J. W. Belcher and Stuart

McGulre.

Dr. C. H. Chapman will preside.

Tickets are on sale at Home Telephone
Company headquarters, J. K. Gill &
Co. and the Y. M. C. A. The proceeds
will go to the Belgian relief fund.

Stockmen to Meet Soon The annual meeting of the executive committee of the Cattle and Horse

Raisers' Association, of Oregon, will be held in room 299 of the Imperial Hotel, Portland, beginning December 7. Of-ficers and members of the American National Livestock Association will de-

liver addresses.
According to S. O. Correll, secretary City Auditor to Ask Legislature
to Pass Act.

POSSIBLE SAVING CITED

Mr. Barbur Points Out How Portland May Find Itself in Predicament Unless More Modern

According to S. O. Correll, secretary of the Oregon organization, the growth of the Cattle and Horse Raisers' Association has surpassed the expectations of the organizers. From an association of about 75 members a year ago it now has a membership of 260.

One of the objects of the society is to protect members from cattle thieves. During the past year the association has prosecuted several lattle and horse thieves and a few are now serving terms in the penitientiary. A brard inspector has been employed to watch all cattle brought into the Portland stockwards. All stockmen of the state, whether members of the association or not, have been invited to attend the meeting.

The arrangements will enable the

The arrangements will enable the visiting stockmen to attend the Pacific

GENERAL AGENT OF AMERI-CAN EXPRESS COM-



Walter H. Carroll.

Walter H. Carroll, general agent for the American Express Company, died at 8:30 A. M. yes-terday at his home in the Wick-

ersham Apartments, at Eight-eenth and Flanders streets. Mr. Carroll was born in Mil-waukee, Wis., 38 years ago. He received his education in that city and lived there until four years ago, when he came to Port-land. He had been connected with the American Express Com-

pany for 25 years. Mr. Carroll's death was sudden and was attributed to heart disease. The body will be sent to Milwaukee.

The widow and three children survive. The children are: Eleanor, aged 11 years old; Billy, 8, and Walter, Jr., 3 years old.
Mr. Carroll was a member of the Portland Commercial Club and of the Knights of Columbus.

'DRYS"

LOSS OF MULTNOMAH COUNTY, HOW-EVER, IS DISAPPOINTMENT.

It Is Pointed Out That Even if Legis lators From Wet Territory Balk It Would Avail Nothing.

and hold out against the "dry" pro-

of the city to establish such funds prior to that will necessitate a heavy drain on the taxpayers from now on to make up what was not but should have been paid in years prior to 1910.

This Splendid



Graves Music Co. Pioneer Music Store 151 Fourth Street.

DOUBLE

STAMPS

DOUBLE STAMPS Today With All Cash Purchases of Groceries Charge Purchases Made Today and Remainder of Month Will Go on December Account Payable Jan. 1st

Picture Framing At 1/4 Off

Fourth Floor-Bring in your holiday pictures and let us frame them to your order at one-fourth regular prices. A large selection of the newest Olds, Wortman & King

Reliable Merchandise-Reliable Methods

Pacific Phone Marshall 4800

Home Phone A 6231

All Pyrolin Ivory At 1/4 Off

Main Floor - Manicure Sets, Combs, Brushes, Mirrors, Calendars and hundreds of other novelties for gift-giving. Our entire line now 1/4 Off

Tremendous Clearing Sales Continue

All Women's Suits, Coats, Gowns, Dresses, Waists, Skirts, Sweaters, Etc., at Greatly Reduced Prices

\$35 Suits at \$18.98 Men's \$25 Suits \$18.75



Latest Winter Models

Main Floor—Beautifully tailored garments from celebrated makers, 150 Suits all told in this special lot we have chosen from our regular stock. Excellent quality cheviots, tweeds and novelty worsted in distictive new patterns. The styles are: Three-button English sack, conservative sack and boxback; also two-button English Sack. All sizes. Standard \$25.00 \$18.75 Suits specially priced at \$18.75

Men's \$25 Overcoats

Main Ploor-Broken lines of Men's fine grade Chinchilla Overcoats priced for quick clean-up. We have but a limited number of these, so come early in the day. Strictly hand-tailored garments and the materials are very best quality. Coats selling heretofore at \$25.00 \$14.95

Men's \$2 and \$3 Hats for 98c

Men's \$1.50 Shirts Now \$1.19 Main Floor-Odd lines of men's | Main Floor-The great sale of soft Hats in several well-known "Manchester" Shirts still conmakes to be closed out at once.

tinues. Many men will be here Made of splendid quality hair felt and nicely trimmed. All colors represented in this lot. Standard \$2 and \$398c Hats on sale—choice 98c \$1.50 Shirts now \$1.19 needs. Made of best quality of repps and crystal cloths. All

plete, embracing the very latest

models in a variety to please

Men's 50c Cashmere Hose 39c

Men's House Coats \$5 to \$15

Main Floor - Men's imported | Main Floor - Our showing of Cashmere Hose in absolutely men's House Coats is most comfast black dye with double heels and toes-a quality which sells in the regular way at 50c the pair the world over. Complete range of all sizes. Priced spe-

every fancy. All wanted colors and beautiful new patterns. In sizes for stouts, slims, regulars. cial, three pairs for 39c Prices range \$15.00 Men's Bath Robes in All Materials—All Sizes—\$3.50 to \$15 Special Showing of Pendleton Indian Robes in All Wanted Sizes.

Sale of Men's Handkerchiefs

Main Floor-Pre-Holiday sale of men's Linen Handkerchiefs by box, effering substantial savings to induce early buying. Crisp new stock in plain linen or with initial. Conveniently arranged for easy choosing. Buy Handkerchiefs by the box and save. 25c Kerchiefs, box of 6 \$1.35 | We Give S. & H. Stamps, Free!

\$32.50 Dresses \$13.98

Second Floor-Clearing Sale of | Second Floor-Women's, misses' women's and misses' high-grade Suits of broadcloth, serge, cheviots, poplins, etc. In latest redingote, belted and semi-fancy models in the season's newest effeets, including latest military styles. Some with velvet vest ef-

handsome Dresses of serges, poplins, whipcords, crepe meteor, taffeta and figured silks. Representative collection of the smartest new models, including redingote, postilion and tunic effects. Dresses worth up to \$32.50 fects. Worth up \$18.98 in this assort \$13.98 to \$35, special \$18.98

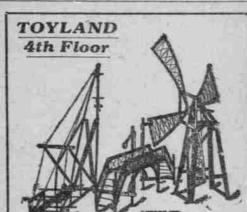
\$6.50 Wool Sweaters \$5 Silk Petticoats Special \$3.98

Second Floor-Women's, misses' wool Sweaters in popular ruff-neck styles with close-ribbed cuffs and knit-in pockets. These are shown in heavy or medium ribbed and in all the wanted col-

these splendid silk Petticoats we place on sale today. Extra good quality silk messaline, jersey or crepe de chine. Plain or plaited flounces. Others with ors. Also in two-tone effects. The standard \$6.50 \$5.00 the lot. Priced for \$3.98

Second Floor-Don't fail to see

Complete Stock of Bath Robes and Kimonos All Women's Furs Now Reduced



Boys Can Build the Toys That Teach Them a Man's Work.

MECCANO

can make real working models of flying machines, bridges, Ferris wheels that actually go round. And then use the same brass and nickeled-steel beams, bolts and wheels to build a hundred other delightful playthings.

Meccano Sets \$1 Up

Girls' \$10 Woolen Dresses \$4.98

Girls' Woolen Dresses Special \$2.19

Department, Second Floor-Clearing Sale of | Department, Second Floor-These attractive Girls' Woolen Dresses-now is the time to little Dresses are made of splendid quality supply the children's needs! Plain serges | wool serge and are nicely trimmed with pipand pretty plaids, trimmed with pipings, buttons, etc. Two-piece and Buster styles in ages 6 to 14. Dresses worth up \$4.98 to \$10.00 on sale now at only \$4.98

Girls'\$15 New Winter Coats Special \$9.98

Girls' Smart School Coats Special \$4.98

Second Floor-Special line of girls' Coats un- | Second Floor-Girls' warm Winter Coats of derpriced for the Clearing Sale. Cape styles and Balmacaans in solid colors and mixtures. Ages 8 to 14. Coats worth to \$9.98 | wear in a variety of styles. In \$4.98

dark serviceable mixtures, plain zibelines and wool Bedfords. Splendid Coats for school

\$4.75 Wool Middies At \$1.98

Second Floor-Girls' serge Middies in white or navy with self or contrasting trimmings. Worth up to \$1.98

Boys' 2-Pant Norfolk Suits \$4.95 Clearing Sale of Boys' Hats at 1/4 Off

Boys' Norfolk Suits, with two pairs of pants, are unequaled in Portland at the price. Made of choice woolen materials. Pants full lined with double-taped seams. Coats have stitched-down belts. \$4.95

Red Cross Workers

Attention!

We have just received an official

copy of Directions for Knitting and

Crocheting Articles for Soldiers

and Sailors (same being indorsed

by all leading relief associations.)

Special attention will be given to

classes in this work from 10 A. M.

to 12 daily, except Saturday, in

Art Department, on Second Floor.

Regular Classes From 1 to 5 Daily

Children's Classes 9:30 to 12 Every

Saturday - Expert Instruction

Japanese

Centerpieces 1/2 Price

Second Floor-Exquisite designs

in beautiful Japanese hand-em-

broidered Center Pieces-hand-

some for gift-giving. Half Price.

50c Center Pieces now for 25¢

\$1.00 Center Pieces for 50¢

\$2.50 Center Pieces for \$1.25

\$3.25 Center Pieces for \$1.63 \$7.50 Center Pieces for \$3.75

40c OWK Coffee

At 29c

Fourth Floor-Coffee will not

be delivered except with other

purchases made in the grocery department. 40c OWK 29c Coffee, special, pound

50c OWK Teas At 39c

Fourth Floor - Choice of un

colored Japan or Ceylon. Our own importation. Standard 50c Teas. Special today 39c at, the pound, only 39c

Department, Main Floor-Our famous "OWK Special" | Department, Main Floor-Closing out all odd lines of Boys' and Children's Hats, ranging in price from \$1.50 to \$6, at a flat reduction of 25 per cent. Nearly all sizes in the assortment. Velvets, velours, plushes and corduroys in popular colors and latest 1/4 Off styles. Your choice while they last at

Dress Goods Sale! \$1.25 to \$2 Fabrics Now 89c Yard

\$2.50 to \$3 Fabrics Now \$1.89 Yard Department, Main Floor-Special lines of seasonable Dress Ma-

terials taken from our regular stock and radically reduced for quick disposal. Plain and fancy weaves, plaids, Roman stripes, etc., in desirable shades for suits, coats, dresses, etc. Conveniently arranged on four large tables. Note the following low prices: Lot 1-Standard \$1.25 to \$1.75 Dress Fabrics, the yard. 89¢ Lot 2-Standard \$1.75 to \$2.00 Dress Fabrics, the yard, \$1.29 Lot 3-Standard \$2.00 to \$2.50 Dress Fabrics, the yard, \$1.48 Lot 4-Standard \$2.50 to \$3.00 Dress Fabrics, the yard, \$1.89 Lot 5-56-inch Wool Coatings, standard \$2.50 grade, yard, \$1.50

New Plush Coatings, plain and fancy, the yard, \$5 to \$12 See Special Display in the Windows.

Boys' \$5 Ruff Neck Sweaters, Sizes 28 to 34, Special Today Only \$4.45 Friday Specials in Domestic Aisle New Gossard Corsets

Huck Towels, \$1 Dozen-Large size Huck Towels-

very desirable for hotel and

rooming-house use. Plain

white or with neat colored

borders. Soft and ab-

sorbent. The \$1.00

At \$3.50 inch Bleached Pillow Cases -famous "Wearlong" make. Extra heavy grade Three Stylish Models and fine, soft finish. Standard 20e Pillow Cases on special sale Fri-15c day at only, each

Just Received Model AB-Moderately low bust, with comfortable fullness over diaphragm, flexible clasps, extremely flat hip. Sizes 19 to 34. Three sets of hose supporters an long, close-fitting skirt-\$3.50

Mcdel AC-This model is well adapted to many types of fig-ures. Low bust, back and hip lines straight. Two elastic sections at back and bottom. Closefitting skirt. Sizes from 20, to 30. Model AC priced at \$3.50

very short, stout figures. Low back. Straight hip lines. sizes 20 to 32. Price \$3.50.

at top, with fullness at bust and

Other Models \$2 to \$25

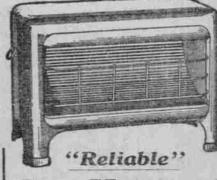
Model AL - Excellent model for

Cut Glass Reduced Buy Now for Gifts!

Department, Third Floor - Our entire line of Cut Glass included in this Great Pre-Holiday Sale. Why not make your selections today and let us de liver them later if desired? Thousands of beautiful pieces to choose from-Bon Bons, Trays, Water Sets, Nappies, Nut Bowls, Mayonnaise, Fruit and Salad Bowls, Glasses, Decanters, Goblets, Vases, Jewel Boxes, etc., etc. All on sale now at 20 per cent off.

SPECIAL SALE IN PROGRESS

Pre-Holiday Sale of Wm. Rogers' Silverware, 3d Fl. French, English, German Dinnerware at sale prices Bargains in Electric Portables and Art Brasses Pre-Holiday Sale of Mantel Clocks-Buy Now



good quality white ero-cheted Bedspreads in beau-

tiful patterns and splendid

heavy weight. Full bed

size and extraordinary val-

nes. Special \$2.25

Gas Heaters \$2.98

Third Floor-With one of these RELIABLE "HOT SPOTS" Copper Reflector Gas Heaters you can heat up a bathroom, living-room or sitting-room or make a damp, chilly bedroom warm and cozy in a few minutes. Made exactly like above illustration. Note the handsome but durable lines. Will last a lifetime. Priced special today, only \$2.98

Hot Point Irons \$3 and \$3.50

Save Time, Trouble, Expense.

Women's \$1.50 Felt Siesta Slippers 79c

Women's \$1 Crocheted Slippers 48c Bargain Circle, First Floor-1000 pairs | Bargain Circle, First Floor-We will

women's Siesta Slippers at about half

sell hundreds of pairs of these tomorprice for Friday's selling. Made of row at this price. Shown in wanted good heavy quality felt with over-lap colors. Styled with roll-top and soft, good heavy quality felt with over-lap tops or trimmed with pompons. All the wanted colors. \$1.50 Slippers, 79c the pair now at low price of 79c ard \$1.00 Slippers, the pair 48c

Women's \$4.50 and \$5 Shoes \$2.95 Boys' Logger Shoes \$2.98 and \$3.48

Main Floor—Continuation of the great sale of Women's \$4.50 and \$5.00 Footwear. All styles. Special, pair, \$2.95 a pair; for hig brother, pair, \$3.48

