

AUTOMATIC ROAD FINANCIAL PLAN TO BE PRESENTED

State highway construction advocates have a new, automatic financing plan under consideration for presentation to the legislature in January, which, if adopted, will give the highway commission authority not only to fix the interest rate on bonds according to the condition of the money market from time to time, but also to issue bonds on its own motion up to the constitutional 4 per cent limitation whenever construction demands it and there is a gap between the bonds outstanding and the limitation.

Stated in another way, it is proposed to ask the legislature to grant authority to the highway commission to authorize and issue state highway bonds at any time and in any sums within the limitation whenever additional funds are needed for state highway construction work and where bonds are available under the limitation through the retirement of previously issued bonds or otherwise.

WILL NEED \$10,000,000 The highway commission will have expended, or will have contracted to expend, all of the proceeds from the \$50,000,000 of state highway bonds so far authorized by law by the end of 1921. At that time it is expected that the Columbia river highway will have been completed from the Dalles to Astoria as well as the Pacific highway from Portland to the California line, on both the east and west side routes.

The commission is now spending approximately \$7,000,000 a year, so that if it is to continue at its present rate of construction through 1922 it will be necessary for the next legislature to provide an additional \$10,000,000 of bonds, which would run the total issues up to the constitutional 4 per cent road bonding limitation, or nearly so.

Up to the present time the legislature has provided bond issues in specific amounts so that when one issue was exhausted it was necessary to go to the legislature for another. It is now proposed to change this policy so that the highway commission can finance future construction without further recourse to succeeding legislatures.

TO BRIDGE OVER GAP Within a short time outstanding bonds of past issues will begin to mature and

to be retired. Every block that may be retired by the commission will widen the gap between the outstanding totals and the constitutional limitation, and make it lawfully possible to authorize and issue new bonds in an equivalent amount. To make the picture plain, it is apparent that if the next legislature authorizes the issuance of an additional \$10,000,000 of highway bonds the constitutional limitation will have been reached and no more bonds can be lawfully issued. If, however, \$10,000,000 of the now outstanding issues were to be retired by payment to the holders the bonded debt would automatically fall \$10,000,000 below the constitutional limitation and it would be lawful to issue that amount in new bonds.

The new plan is merely to give the highway commission authority to fill any gap that may be caused by retirement of old bond issues through the sale of new issues and thus keep the total highway bonding credit of the state working, should the commission deem it advisable, until such time as the entire highway program had been financed and completed—in other words, to maintain the total highway bond issues up to the 4 per cent limitation so long as new construction would require it.

ANOTHER STORM LOOMS Tied into this proposal is the suggestion that the highway commission be given the authority to designate the interest rate on bonds from time to time to meet the current cost of money borrowed. It would fix a maximum interest rate up to which the commission could go, and not beyond. This because of the fact that highway bonds have been forced below par on sale in the past, presumably due to the low interest rate fixed by existing law.

There is opposition to this, however, on the theory that past discounts have equalized the interest rate—or rather the earning power of the bonds to the buyer—so that it is, in practice, immaterial to the buyer whether low interest bonds are sold at a discount or at high interest bonds at par.

On the other hand, it is contended from the viewpoint of maximum construction resultant from bond money that every dollar lost through discount means a dollar less for road construction.



Portland's Newest Great Store—27th and Vaughn

Montgomery Ward Co. Satisfaction Guaranteed or Your Money Back

Your Christmas Gift Money Will Go Farther Here

Take NS or DM Cars or drive out to 27th and Vaughn streets (adjacent to Forestry building).

If it is not convenient for you to come out to our store, send your order by mail.



Splendid Selection in a Sale of

Camisoles and Envelope Chemise

THE CAMISOLES

Silk Crepe de Chine Hand Embroidered Camisole, combined with satin and filet lace, front and back alike. Ribbon run top. Colors, white or pink.

Sizes 34 to 44 inch bust. Special Price \$1.19

Messaline Camisole, made in tailored top style. Front daintily embroidered in contrasting colors. Ribbon run top. Will wear exceptionally well. Color, navy blue.

Sizes 34 to 44 inch bust. Special Price \$1.95

Attractive Slip-Over Camisole of good quality wash satin. Front and back yoke trimmed with filet lace. Lace shoulder straps. Colors, pink or white.

Sizes 34 to 44 inch bust. Special Price 98c

THE ENVELOPE CHEMISES

Wash Satin Envelope Chemise

Yoke, front and back trimmed with Georgette crepe and Val. lace. Shoulder sections of satin. Satin ribbons and bands in front. Colors, pink or white.

Sizes 34 to 44 in. Sizes 46 to 52 in. bust. Specially priced at \$3.45 priced at \$3.95

Silk Crepe de Chine Envelope chemise of fine silk crepe de chine. Made in camisole top style. Daintily combined with net and ribbon front and back alike. Finished in front with silk buds and shirring. Lace edging at lower edge and button flap.

Color, pink. Sizes, 34 to 44 inch bust. Special Price \$2.98

Silk Crepe de Chine Hand embroidery hemstitching and shirring trim this envelope chemise of silk-crepe de chine. Made in tailored top. Satin shoulder straps. Ribbon run at neck. Color, pink or white. Sizes, 34 to 44 inch bust. Special Price \$3.25

Mantel Clocks In a Sale!

At \$12.95

A big, handsome 8-day clock, with a mahogany veneer case, rubbed by hand to a smooth piano finish. The distinct 5 1/2-inch dial is set off with a polished brass sash and convex glass. Fitted with an eight-day brass and tempered steel movement that keeps accurate time. Strikes the hours and half hours on a mellow toned gong.

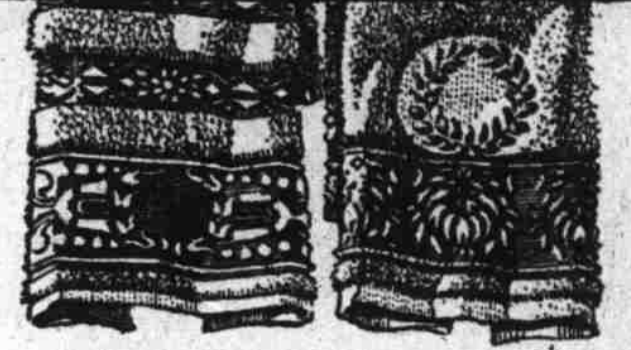
At \$12.95

Golden oak mantel clock. Height, 14 1/2 inches; width, 19 3/4 inches. Has a 5 1/2 inch dial with brass sash. The 8-day movement keeps accurate time and strikes the hours and half hours on a rich, deep-toned cathedral gong.

At \$6.75

Beautiful mahogany finished shelf or mantel clock. Height 10 inches. Width 11 inches. Has 5-inch white dial. Movement runs 8 days with one winding. Strikes the hours on a cathedral gong; the half hours on a cup bell. A splendid clock that will make a very desirable Christmas gift.

COLORED BORDER TURKISH TOWELS



Novelty Turkish Towels Special!

We have underpriced a very attractive assortment of Turkish Bath Towels, suggesting them for Xmas giving. Tasteful patterns in blue, pink and gold border some of them; others are fancy plaids and stripes. Many are designed with space for a monogram. You will be more than pleased to find such towels at this low price.

Size 22x54 inches... \$1.35 Size 19x37 inches... 85c Size 21x41 inches... \$1.15 Size 18x36 inches... 78c Size 16x24 inches... 45c

Bath Towel Set Special \$1.29

This unusually low-priced set consists of one large towel, and two wash cloths; woven of the splendidly absorbent terry yarns. Attractively patterned in the colors pink and blue.

Turkish Bath Mat Special \$1.45

Delightfully soft and thick. White on plain woven colored grounds; blue, pink and green. A very exceptional value.

Excellent Savings Now on

Fancy Pillow Cases

All 45x36 Inches—All Specially Priced

Plain Scalloped Cases, pair... 98c Embroidered Hemstitched Cases, pair... \$1.25 Embroidered and Scalloped Cases, pair... \$1.75

The Sensational Clearance of Fancy Silks Continues

This sale of beautiful silks, perhaps one of the best single offerings this store has yet made, attracted hosts of buyers Monday and Tuesday—buyers who were very agreeably surprised to find that such superior quality could be obtained at the incredibly low prices asked. These three great lots, while they are rapidly diminishing, are still quite complete, offering a wide range of colors and patterns.

Lot 1—85c Yd. Lot 2—\$1.45 Yd. Lot 3—\$1.45 Yd. \$2 to \$3 values in all-silk plaids, p. silk and cotton materials, all-silk fancy linings, satin faced linings, etc. \$2 to \$3 values in all-silk broadcloth shirtings, Japanese shirtings, satin striped shirtings, etc.

A MOST ACCEPTABLE XMAS GIFT



Cedar Chests—Special!

We list five splendid values in Cedar Chests at five attractive prices. Needless to say, they are very specially low-priced—we have priced them so to stimulate Christmas buying. You make the profit on these chests at the temporary low price. Firmly constructed of select Western Cedar; highly polished cherry red in color. Sizes and prices follow:

At \$11.95 46 inches long, in the Colonial design; scroll feet. At \$12.35 46 inches long; polished copper trimmings on corners. At \$14.75 46 inches long; in the Colonial design, with two polished copper bands around center. At \$14.85 46 inches long; trimmed with solid polished copper on corners and lid. At \$16.55 54 inches long; trimmed as above.

A Xmas Sale

House, Bedroom Slippers

2000 Pairs Felt Julietts, Pr. \$1.65 Women's leather soled and heeled, fur trimmed felt Julietts in black and brown. Sizes 3 to 8. Very specially priced.

5000 Pairs Felt Comfy Slippers, Pr. \$1.45 Women's comfort felt slippers with chrome leather soles; cushion insoles; in old rose, light blue, gray and maroon. Sizes 3 to 8.

1000 Pairs Boudoir Slippers, Pr. \$1.75 Women's red or black leather boudoir slippers with leather soles and heels. Sizes 2 1/2 to 8.

Women's Black Julietts, Pr. \$2.65 Black patent stay Julietts; leather soles, cushion insoles and rubber heels. Sizes 2 1/2 to 9.

Men's and Women's Everett Style Slippers \$1.25 Felt Everett slippers with combination leather and felt soles, underpriced in the Montgomery-Ward way. Men's sizes 6 to 12. Women's sizes 3 to 8.

Children's Red Felt Cavalier Boots Sizes 12 to 2... \$1.25 Sizes 9 to 11... \$1.10 Sizes 5 to 8... 98c

Babies' Foot-Form Shoes, \$1.25 Pr. Made on a nature-shaped last; flexible turn leather soles; in patent leather, white, tan, and black leather. Sizes 3 to 5.

Advertisement for toys including a combination game board, educational blackboard, pool table, boy's large wagon, toddler bike, and marmon automobile racer.

SAVE HERE ON TOYS

'Toyland' Opening is on Thursday at this Store where Value-Giving is and always has been Greatest. For the sake of the 'kiddies,' if not for the sake of economy, make your Christmas gift money go as far as possible. Our splendid stock of the better class of toys will offer you many suggestions, and you will find that, just as in every other commodity we sell here, you get complete value received for every dollar expended.

If you haven't already been here, make it a point to visit our great, new store Thursday—AND BRING THE CHILDREN

Advertisement for various toys including a combination game board, washday outfit, solid oak rolltop desk, velocipedes, sturdy swinging horse, girl's upholstered rubber-tired tricycle, hardwood steering sled, ball-bearing coaster wagon, dollies' wardrobe trunks, toy trunk, sturdy fiber rocker, complete tool chest, white enamel chiffonier, and white enameled dresser.



All the New December Victor Records—Out Today

Especially attractive is this list of new selections. It contains something pleasing for every taste. Come in today or get them by mail.

- The Japanese Sandman... Olive Kline 45201 Old Fashioned Garden... Olive Kline \$1.00 Gems From 'Mary... Victor Light Opera Company 35702

- RED SEAL RECORDS La Juive-Rachel, Grand du Seigneur la green tulle... 1.75 Tarantelle (Chopin)... Alfred Cortot 64910

Bubble Books for Kiddies First Bubble Book and Second Bubble Book contain Mother Goose Rhymes. Third Bubble Book has three singing games. Then there are Animal Book, Pet Book, Pie Party Book, Happy-Go-Lucky Book, Merry Midget Book, Funny Froggy Book.

MORRISON ST. AT BROADWAY The Wiley B. Allen Co. MASON AND HAMLEN PIANOS