

NOTICE OF SHERIFF'S SALE
 In the Circuit Court of the State of Oregon, for the County of Klamath.

The American Bank and Trust Company, a Corporation, Plaintiff,
 vs.
 Marie L. Gifford and Walter S. Gifford, Wife and Husband, Defendants.

Notice is hereby given that, by virtue of an execution, duly issued out of the above-entitled court and cause, on the 13th day of January, 1912, upon a decree, made and entered of record in said cause on the 10th day of January, 1912, in favor of the above-named plaintiff, directing the sale of the premises therein and hereinafter described, to satisfy the sums respectively stated below.

Now, therefore, by virtue of said execution, and in compliance with said writ, I have duly levied on each of said premises, and will, on Tuesday, the 15th day of February, 1912, at 10 o'clock a. m. of that day, at the front door of the county court house, in Klamath Falls, Klamath County, Oregon, sell, at public auction, to the highest bidder, for cash, all the right, title and interest of the above-named defendants, and each of them, in and to each of said premises, hereinafter described, or so much thereof, in each of said premises, as may be necessary to satisfy the sums named in said execution, and hereinafter described, together with the taxes, assessments and appurtenances, liens and claims belonging or in anywise accruing thereon.

The said premises are to be sold, as aforesaid, in three causes of suit, and the amounts in payment of which the proceeds of each sale are to be applied in satisfaction of said judgment, appear respectively and immediately after the description of the premises in each cause of suit, as follows, to-wit:

1—Premises to be sold in first cause of suit:
 Lots three (3) and four (4) in block thirty-seven (37), and lots one (1), two (2), three (3), four (4) and (5), in block twenty-one (21), of Second Addition to the city of Klamath Falls, Klamath county, Oregon; and

Proceeds from such sale to be applied to the payment of the principal sum of \$1,454.54 and interest thereon at the rate of 10 per cent per annum, from May 7, 1911; the sum of \$200, attorneys' fees; the sum of \$30.75, the proportionate part of the costs

and disbursements arising under this first cause of suit, and the accruing costs thereunder.

2—Premises to be sold in second cause of suit:
 Lots five (5), six (6), seven (7) and eight (8), in block nineteen (19), of Second Addition to the city of Klamath Falls, Klamath county, Oregon; and

Proceeds of such sale to be applied to the payment of the principal sum of \$120 and interest thereon, at the rate of 10 per cent per annum, from February 10, 1911; the sum of \$25, attorneys' fees; for the sum of \$10, the proportionate part of the costs and disbursements arising under this second cause of suit, and the accruing costs thereunder; and

3—Premises to be sold in third cause of suit:
 Lots 11 and 12, in block 19 of Second Addition to the city of Klamath Falls, Klamath county, Oregon; and

Proceeds of such sale to be applied to the payment of the principal sum of \$100 and interest thereon at the rate of 10 per cent per annum, from February 11, 1911; for the sum of \$25, attorneys' fees; for the sum of \$10, the proportionate part of the costs and disbursements arising under this third cause of suit, and the accruing costs thereunder;

And if there be any overplus, after the application of said proceeds to the satisfaction of said judgment, as aforesaid, in either of said causes of suit, the same shall be paid into said court to be further applied as by law directed.

Dated this 13th day of January, 1912.

W. B. BARNES,
 Sheriff.

1-13-2-10 h

GUARDIAN'S FINAL ACCOUNT
 Notice is hereby given that Altha Beach, guardian of the person and estate of John C. Beach, deceased, has filed in the county court of Klamath County, Oregon, her final account as such guardian, and that the court has fixed Thursday, the 15th day of February, 1912, at the hour of 10 a. m. of said day, at the court room of said court, in Klamath Falls, Oregon, as the time and place for hearing objections to said account and settlement thereof.

Given at Klamath Falls, Oregon, this 15th day of January, 1912.

ALTHA BEACH,
 Guardian of the Estate of John C. Beach, Deceased. 1-16-2-6 h

LETTERS FROM THE PEOPLE

[Communications sent to the Herald for publication in this department should not exceed 200 words in length and must be accompanied by the name and address of the sender.]

Editor Herald:

In perusing your editorial in the issue of October 24th, in which you very strenuously advocate funding the present city debt to avoid the excessive discount on warrants, this question suggests itself right on the threshold. What is the council going to do after the bonds have been issued, and the existing debt merged in the bond issue? The council will have no more money at its disposal than it has today; the first warrants issued after the present warrant indebtedness is merged in the bond issue will be presented to the city treasurer and by him endorsed, "Not paid for want of funds." You will come back at me and say, "Oh, that easy; after the existing floating debt is merged in the proposed bond issue the city will be, to all intents and purposes on a cash basis; the common council will be careful to keep within the city's income, and those first warrants issued will have but a short time to run before there is money on hand to pay them, and it will be quite a while before we have reached the authorized limit of indebtedness again."

That sounds good and really looks feasible—on paper. But, my dear sir, suppose you induce the council to give us a practical demonstration—say for one year—of this unheard-of policy of keeping the expenditures within the income, before you ask us to fall for a funding bond issue. Can you give us any insurance that any more conservative policy will be inaugurated and maintained in the conduct of the business of the city than is pursued today? Will not this and succeeding councils go on incurring municipal obligations far in excess of the income and issue warrants far beyond the authorized limit?

Let the council keep the expenditures within the income, and the warrant indebtedness within the authorized limit, and you will not be troubled with a depreciation in city warrants to any great extent.

How long would it be, do you suppose, after the existing debt is merged into a bond issue before the authorized limit of indebtedness would be

again reached and exceeded? A very short time, you must admit. Then we will issue more funding bonds to get out of the same or a like predicament; and so on, ad infinitum.

The common council is authorized to give this city and its people, in the way of improvements and police protection, just what the yearly income justifies. The floating or warrant indebtedness at the present time is in excess of \$60,000. Admit that we can merge that amount into 20-year 6 per cent bonds. Then in twenty years we will have paid interest on those bonds \$72,000. Now, let some one determine how much interest we would pay on that same amount of floating warrant indebtedness supposing we do not fund, and admitting we are four years behind, and show us what the saving in interest will be by the funding process.

As much as we regret that our city warrants are at a discount, and that dealers, contractors and laborers feel obliged to add the ruling discount to their claims against the city, the situation is not so terrifying after all; for the fact remains that the transactions are principally among our own people. The city pays from the treasury at the end of four years the face of the warrant, plus the interest, and the money goes right back into circulation here at home. Not so with the \$72,000 we would pay out on the 20-year funding bonds to the Eastern bond buyer at the rate of \$3,500 per year. That would represent so much money drawn out of circulation here for all time. It would represent a dead loss of \$72,000.

That city warrants are at a discount is simply because the common council has for several years incurred municipal obligations beyond the yearly income, and issued warrants against the general fund beyond the authorized limit.

The supreme court has said (and

every man with a dollar to invest has heard it) that all warrants issued above the authorized limit are void. This city cannot be builded, improved and policed to the point where we would all like to see it in one, two or three years.

If there was no day of reckoning, unlimited bond issues with which the country is now being flooded might be an unmitigated blessing. But it is so easy to pay off a debt by giving a note that all towns in the country are catching the fever, and instead of limiting themselves to outlays for things which are absolutely essential they are conjuring up visions of what they will be a generation hence.

Within its limits, and properly used, the bonding idea is a very good and commendable one. The responsibility for certain permanent improvements where cost should not solely be saddled upon the present taxpayers, is shared by future taxpayers. In this aspect of the matter nothing can be said except in indorsement.

But, Mr. Editor, such is not the controlling idea behind the proposed bond issue for funding the floating debt.

No one will contend that our floating or warrant indebtedness falls within the category of permanent improvement from which our children (future taxpayers) will reap a benefit. It would amount simply to compelling them to pay an obligation of \$60,000 for absolutely nothing, for not a dollar of the money represented by our warrant indebtedness went into a permanent improvement.

I remember very distinctly when Klamath county was in exactly the same fix financially that our city is today. County warrants were at a 25 per cent discount. One administration brought order out of chaos, and warrants went to par.

A. L. LEAVITT.

Herald Want Ads

MISCELLANEOUS

KODAK FINISHING—First class and prompt results by Frank Duncan, over First National bank, or leave orders at Little Book store, two doors west of postoffice.

WANTED—To buy two good work horses, about 1,000 or 1,100 for delivery work. Address 173, Herald office, stating price.

Temple theater, Matinee daily, 2:30 p. m. Evening, first performance 7:15, continuous.

FOR SALE

FOR SALE—Dry saw wood, 16-inch, delivered to any part of the city. Ackley Bros. Phone 451. 18-1t

FOR RENT

FOR RENT—Three or four furnished housekeeping rooms in private family; no children. Enquire at Herald office. 8-4t

FOR RENT—A good 3-room house, modern, near 6th and Main, at \$10 per month. See Arthur R. Wilson, 517 Main street. 31-6t

FOR RENT—Furnished rooms for gentlemen, at the Oregon House.

WE will rent you a piano, phonograph, typewriter or sewing machine, and apply the rent paid on the purchase price. Typewriter ribbons, paper and carbon paper; legal blanks and office supplies at our prices. Telephone us your order. Everything in music. Muller Music Co.

NOTICE

There are funds on hand to redeem the following sewer warrants: Nos. 43, 45, 46, 47, 50, 51, 48, 49, 52. Interest will cease from date hereof. Dated at Klamath Falls, Ore., this 25th day of January, 1912.

J. W. SIEMENS, City Treasurer.
 25th day of January, 1912. 25-2t

SUMMONS

In the Circuit Court of the State of Oregon, for the County of Klamath.

M. M. Obenchals, plaintiff,
 vs.
 Ransome-Crummey Company, a Corporation, Defendant.

To Ransome-Crummey Company, Defendant Above Named:

In the name of the State of Oregon: You are hereby required to answer the complaint filed against you in the above entitled action, on or before the 24 day of February, 1912, that being the day of the last publication of this summons, and the last day within which you are required to answer, as fixed by the order of publication of this summons. If you fail to appear and answer, the plaintiff will take judgment against you for the sum specified in said complaint.

Said action is brought to recover the balance of \$1,050, due from you to plaintiff, for services rendered and

labor performed in said state of Oregon, between the 1st day of February and the 30th day of November, of the year 1910, and plaintiff's costs and disbursements in such action.

That the defendant was, at the commencement of this action, and now is, the owner of certain personal property, attached in Klamath county, Oregon, and described as follows, to-wit:

4 standard gauge cars,
 1 street sprinkler,
 1 2-horse street or road roller.

That on the 9th day of December, 1911, and after the issuance of summons to be served on said defendant, at the instance of the plaintiff, the sheriff of said county duly attached said above described personal property and now holds the same in his possession, at Klamath Falls, Oregon, by virtue of said writ of attachment.

This summons is published once a week, for six successive weeks, in the Evening Herald, a daily newspaper of general circulation, printed and published in the city of Klamath Falls, Klamath county, Oregon, by order of Honorable Wm. S. Worden, judge of the county court of Klamath county, state of Oregon, and dated December 21, 1911, the first publication of this summons being made on the 22d day of December, 1911.

STONE & BARRETT,
 13-22-2 h Att'ys for Plaintiff.

5c - 10c

15c - 25c - 50c

Tables 1, 2, 3, 4 and 5

Known as the big five tables at the Golden Rule Store will represent for nineteen hundred and twelve more real bargains than will be found in any other store in Klamath County, say nothing of the entire stock. These tables are located in Section 1, between aisles 1 and 2 and every article found on them would be considered

Real Bargains on Broadway in New York City

This plan will be followed closely during the year 1912 by all Golden Rule Stores, and you may expect to find some extra values every day during the year by just taking a few moments time to investigate. Remember, no Golden Rule Store ever has or ever will be undersold, and while this is strictly a legitimate advertising plan by which the people are to receive the benefit it is also intended to show you that this store can and does furnish new, crisp, up-to-date merchandise at a lower cost than other stores do.

OUR MOTTO:

Cash Buys cheaper than credit

GOLDEN RULE

THE PEOPLE'S STORE

KLAMATH FALLS OREGON

OUR MOTTO:

Cash Buys cheaper than credit