

FOUR MILLIONS IN GOLD BONDS

What the Portland General Electric Company Offers the Public.

STANDARD OIL IS BUYER

Advertisements in San Francisco and Canadian Papers Show That Net Earnings Exceed Expenses and Taxes.

The Portland General Electric Company has offered to investors \$4,000,000 first mortgage 5 per cent gold bonds, and the Standard Oil interests have taken them up.

For the last few days there have been appearing in the leading newspapers of the Pacific Coast outside Portland advertisements setting forth that the Portland General Electric Company wanted \$4,000,000 and was willing to give first mortgage 5 per cent gold bonds in return. The advertisement was not printed in Portland papers, and local investors were given no opportunity to place their money. It was whispered in electric circles yesterday that the entire amount had been subscribed and that a Rockefeller financial agent, E. C. McGee, by name, had done the most of the subscribing.

The advertisements set forth an interesting state of affairs regarding the Portland General Electric Company. In the first place, the bid for the money is made, and it is stated that the bonds are dated July 1, 1906 and payable July 1, 1936, that they are optional at 107 1/2 per cent interest on and after July 1, 1915, and that the interest on the bonds is payable semi-annually in New York City. It is further stated that application will be made to list the bonds on the New York Stock Exchange, and then the advertisement continues thus:

Some Interesting Statistics.
"The Portland General Electric Company, operating under unusually favorable franchise unlimited in time, does the entire electric light and power business of Portland, Or., and surrounding territory, and serves a population of 135,000. In addition to a large and thoroughly modern auxiliary steam station in the City of Portland, the company owns and operates a very large and valuable water power, less than 15 miles from the city, thus enabling it to generate a large volume of electrical power at minimum cost."

But it is the statement of receipts and expenditures, expenses and earnings that interests the Portland public. This statement, contained in the advertisements placed in San Francisco and Canadian papers, says that the gross earnings of the company for the year ending April 30, 1905, amounted to \$74,362.67. Operating expenses and taxes amounted to but \$230,890.44, and the net earnings were \$492,423.23, or 100 per cent more than the operating expenses. It is pointed out in the advertisement that after paying the \$200,000 interest on the \$4,000,000 bonds there will remain a surplus for the stockholders of \$292,423.23.

Call for Stockholders.

Furthermore, he it known that a call has been extended to the stockholders of the company for the 11th day of July at 10 o'clock in the morning, at which time, according to the published call, the stockholders will be expected to "First—To consider and take action on a proposition to mortgage, pledge and convey in trust the property and franchises of the company now owned or hereafter acquired, to secure an issue of its bonds to an amount not to exceed \$10,000,000."
"Second—To consider and take action upon giving the board of directors the right and power to sell, transfer, convey, mortgage, pledge or give or convey in trust, the real property and lands mentioned and described in section 5 of article 2 of the present articles of incorporation, and also any or all of the property of the company, real, personal and mixed, and any part thereof."
"Third—To consider and take action upon a proposition to authorize the directors to file supplementary articles of incorporation whereby certain amendments may be enacted."

CITIZENS' MASS MEETING

Protest Against Alleged Unjust Assessment for Mills.

Terwilliger Hall, at First and Sheridan streets, held an enthusiastic meeting of taxpayers last night, who had gathered under the auspices of the South Portland Citizens' Association to protest against the alleged unjust system of assessment adopted in connection with the various files in that locality. Some ringing speeches were made during the evening, in the course of which it was claimed that a majority of the Front and Wood street file had demonstrated that an assessment had been levied for 200 cubic yards in excess of the quantity actually used, indicating a saving to the taxpayers of \$1000 by reason of their vigilance in remonstrating against the assessment. It is probable that protests will be raised against all the assessments, and in order to secure the best method of an equitable assessment the following were appointed a committee of ten to meet at 8:30 next Wednesday afternoon in the office of Mark O'Neil, in the Chamber of Commerce building:
Mark O'Neil, D. L. McLeod, V. K. Struthers, Thomas Guinness, Richard Martin, Dr. W. I. Cottle, Thomas Schneider, Grant Phegley, Dan Kelly and E. T. Taggart.

TODAY'S GREAT SALE.

247 white and cream silk waists, all sizes, elaborately lace trimmed, guaranteed washable, \$3 and \$3.50 values; today, while they last, for \$2.15. Covert coats of tan, navy, and black, and silk petticoats, at \$4.35, \$5 and \$5.45. A handsome line of sunburst skirts, dress skirts and walking skirts, all reduced. Several cases of new snapped corsets at \$15, dozens of celebrated French kid gloves, \$1.50 quality, today for 50c. We will offer the best values on such goods today. In every department. Ladies, don't miss H. McAllen and McDonnell.

City Offenders Before Municipal Judge Hogue

A fine of \$10 was imposed upon George Maddad, an Assyrian, who was charged with being drunk, but who came near being charged with attempting to kill Frank Green, a young girl who has been clerking for him in a little candy store at Second and Hall streets. It is claimed he is jealous of her. He chased her down the street Wednesday afternoon with a drawn revolver and suffered arrest.

K. Inoue, a Japanese, who conducts a store in North Portland, was fined \$5 for

The MEIER & FRANK STORE Open Tonight Until 9:30

Women's Hose

Women's black lace lisle Hose, lace ankle and all-over lace patterns; best 50c value, in all sizes, at, pair**35c**
Three pairs for.....**\$1.00**
Women's black gauze lisle Hose, with ankles embroidered in colors and white flower designs or conventional patterns; great special values at, pair.....**37c**
Children's "No Mend" Hose, medium weight, knees and feet reinforced with stout linen thread, sizes 6 to 10 years; best 25c values on sale at, per pair **18c**
Boys' high-grade cotton Hose, triple knee and double sole, sizes 6 to 10 years; best 35c values on sale, per pair**26c**

Low Prices on Camping Necessities

50c Camp Chairs, each.....**39c**
35c Camp Stools, each.....**25c**
Camp Chairs, \$1.15 values.....**98c**
Folding Cots, \$3 values.....**\$2.59**
\$1 Camping Hammocks.....**69c**
\$2 Clothes Hampers.....**\$1.35**
Camping Tinware, China, Cutlery, etc., at the very lowest prices—Base-ment.
Camping Stoves at special prices—Base-ment.
Comforters.....**\$1.25 to \$5.00**
10-4 All-Wool Gray Blankets; regular \$3.25 quality.....**\$2.70**
11-4 Gray Oregon Wool Blankets; best \$5.50 values.....**\$4.35**
10-4 All-Wool Mottled Blankets; regular \$4.50 quality, per pair **\$3.95**
11-4 All-Wool Mottled Blankets; best \$5.50 grade.....**\$4.67**
Extra large All-Wool Camping Blankets; reg. \$7 quality **\$5.75**

DIPLOMAS FOR STUDENTS

THIRTY-THREE GRADUATES OF PORTLAND ACADEMY.

Commencement Exercises Are Held in the First Baptist Church and Prizes Awarded.

Thirty-three students of the Portland Academy graduated last night, the commencement being held in the First Baptist Church. As usual the chief interest was in the declamation contest. Miss Leahy Mary Smith won the first prize of \$10 with her rendition of Longfellow's "Famine." Miss Helen Dorothy Barber took the second prize of \$5 with "George William Curtis' 'Rub-A-Dub Agitation.'" There were five contestants.

For the graduates, Miss Ise Koehler took the first mathematics prize, \$25, and also the first scholarship prize, \$50. The first Latin prize, \$25, and the second scholarship prize, \$20, went to Miss Emily Chase. The English prize of \$25 was awarded to Miss Margaret Hume. The second mathematics prize, \$15, went to Lyle Fear, and the second Latin prize, \$15, was captured by Thomas Elliot. The Edith Emily Forbes memorial prize of \$15 to the student of the third year attaining the highest scholarship was awarded to Raymond Frohman.

Following are the graduates: Mabel Ayers, Bertha Baldwin, Margaret Lea Canby, Clara Madeline Caufield, Jessie Emily Chase, Thomas Duwies Elliot, Lele Gordon Fear, Isabella Rebecca Laid, Harry Frederick George, Nelsa Natalie Harding, Helen Gilberta Harrop, Philip Hart, Raymond Files Hurli-ber, Marguerite Hume, Amy Laura Johnston, Ise Koehler, Dagmar Marie Kopp, Florentine Henriette Laine, Eva Winifred Long, Mildred Katherine Long, Marion Moore, Julius Irving Moreland, Harry Frederick Morrow, Gertrude Antonia Pivkova, George Oscar Rogers, Ruth Lucile Rogers, Charles MacCormac Snow, Henry William Wessinger, Millie Louise Wessinger, Frederic William Whalley, Frederick Joseph Williams, George Miller Williams, Maximilian Francis Theodore Smith, Jr.
The Academy Chorus and the Girls' Glee Club, accompanied by Edgar E. Courson, contributed to the musical programme, the features of which were two contralto solos by Miss Anna Weck.

LEWIS AND CLARK FLAGS

Lewis and Clark Silk Flags at special low prices—
2x3 inches for, each.....**5c**
4x6 inches for, each.....**10c**
8x12 inches for, each.....**20c**
12x18 inches for, each.....**35c**
24x36 inches for, each.....**\$1.25**
Lewis and Clark, American and flags of all nations in wool, silk and cotton, all sizes and qualities. Largest and best stock in the city—Third Floor.

Handkerchiefs

2000 Women's Hemstitched Handkerchiefs, some with fancy open work borders; marvelous values for today only at.....**3c**
Women's fancy Swiss Embroidered Handkerchiefs in a big variety of designs; best 15c and 20c values on sale today at this low price.....**11c**
Extra fine Swiss Embroidered Handkerchiefs, Tenerife and fancy dotted borders; regular 35c values on sale today at this low price.....**21c**
Large size Japanese Fans, artistic designs and fancy colors; special value.....**10c**
Lewis and Clark Exposition Souvenir Fans, also Japanese Fans; very large variety at two for **5c**

50c Belt Sale

180 dozen Women's Taffeta Silk Belts, all sizes, in black, brown, white, navy, champagne and all the desirable colors particular women want; shirred girde designs. The best values in the city today, at, each.....**50c**
Special purchase of 90 dozen Women's Walrus Leather Handbags, in black, brown and tan, very best styles; regular \$1.25 values on sale for, each.....**87c**

William Davenport Passes Away.

William Davenport, of Mayville, a cousin of ex-Governor T. T. Geer and Homer Davenport, the cartoonist, died yesterday at his home, 267 1/2 Third street, from heart trouble. Mr. Davenport, who was a pioneer of Oregon, was in Portland to attend grand lodge meetings of the I. O. O. F. He was 64 years old. The body will be taken to Mayville for interment.

SUMMER COLDS.
Laxative Bromo Quinine, world-wide Cold Cure, cures all the summer ailments and looks for signatures of E. W. Grove, 28c.

Agents for Butterick Patterns---July Delineator 15c

The Meier & Frank Store

Open Tonight Until 9:30

Custom Shade and Drapery Work Our Specialty—Best Materials Used—Lowest Prices
Artistic Picture Framing to Your Order—New Mouldings in Great Variety—2d Floor
Trunks and Traveling Bags—Largest and Best Selected Stock on the Coast—3d Floor

Saturday Specials in Men's Wear

Are you taking advantage of the many money-saving opportunities being offered in our Men's Wear Section? If not, you are missing the grandest array of special values in seasonal furnishings for men ever presented by any Portland store—

Men's fancy Half Hose, black, tans, grays, fancy embroidered, fancy Jacquards, immense assortment of patterns and colorings, all sizes; regular 25c and 35c values on sale for, pair.....**18c**
Men's and Boys' genuine Pongee Shirts, soft collar, well made throughout and perfect fitting; greatest value in town at the very low price of.....**\$1.37**
Boys sizes on sale at **\$1.10** each.
Men's white hemstitched Handkerchiefs of pure linen, regular 25c values on sale for, each.....**17c**
Men's fine lisle Underwear, blue with white stripe, satin waistband, etc., all sizes shirts and drawers, \$1.25 value for.....**89c**
Boys' madras and percale Golf Shirts, some have two collars to match, attached or detached cuffs, best patterns and colors; reg. 50c, 65c and 75c values...**43c**
Men's twilled muslin Night Shirts, made full, all sizes, great special value.....**63c** at the very low price of.....



Misses' and Children's Dress Hats, 1/4 Off

Choose today from our entire stock of Misses' and Children's Dress Millinery at 25 per cent reduction from the regular selling prices—Included will be found every one of our prettiest creations—White Silk Hats, White Muslin Hats, White Lawn Hats, White Silk Poke Bonnets, Dresden Silk Hats—Immense showing of attractive styles for misses and children, 2 to 18 years of age—Your choice 1/4 Off today at 1/4 off—2d Floor—1/4 Off

200 Children's Sinbad Milan Straw Sailors, trimmed with band and long streamers, of double-faced satin ribbon in red, blue and white, wide brim, greatest value of the year at.....**\$1.49**
Women's and Misses' Lake Shore Hats, in white, cardinal and navy blue, marvelous value at.....**25c**

Women's Millinery Reduced

Women's Summer Headgear at special low prices today. White Hats, Trimmed Dress Hats—Lewis and Clark Sailors, etc., at a saving you must be interested in—

Handsome white all-over embroidered Lingerie Hats for women and misses, attractive styles, well made; grandest values ever offered at this very low price.....**\$1.98**
All-over white embroidered Sailor Hats, pretty styles, great special value today at.....**\$1.50**
Exposition Sailors of white duck, words Lewis and Clark embroidered on band, desirable shapes, superior quality.....**89c** to any in the city; special value.....

400 Trimmed Hats at \$2.98 Each

Today another matchless bargain in Trimmed Hats, immense assortment of desirable shapes, black chiffons and fancy straws, braids, lace hats, roses, foliage, lace mull and ribbon trimmed. Hats in the lot worth up to \$7.00 each; choice.....**\$2.98**

Sewing Machines \$19.75

Our famous Willamette drop-head Sewing Machine, handsome piano finish wood work, swell front, best head, complete set of best attachments, ten years' guarantee, a machine equal to the best \$43.00 agency.....**\$19.75**

SALE OF WOMEN'S NECKWEAR

Tucked Mull, Embroidery and Val Lace Cuff and Turnover Sets in matching effects; great special values at.....**2c**
White Mire Silk Stocks, trimmed with crochet rings; also a line of heavy linen turnovers; eyelets effects; regular 35c and 50c values, on sale for.....**25c**
Dainty, narrow Lace Collar Protectors, in assorted designs; 5c values for, each.....**15c**

Men's Outing Suits at \$7.85 Each

Great special lot of Men's Outing Suits on sale today at an exceptionally low price—Fancy tweeds and fancy homespun—All new up-to-date styles in the very best patterns and colorings—Suits the exclusive clothier asks you **\$12.50** for; our special price for this sale is **\$7.85** suit—

\$15.00 Black Suits for \$12.65

Choose today from our Men's \$15 Black Suits in all-wool clay and unfinished worsteds, Italian serge lining, splendidly tailored throughout—Suits the exclusive clothier would ask **\$18** for—Our price is **\$12.65**

Men's \$20.00 Suits for \$15.85

Men's fine grade Fancy Chevot, Tweed, Worsted and Cassimere Suits; styles and materials best shown; suits exclusive clothiers ask **\$22.50** to **\$25.00** for; our price is.....**\$15.85**
Men's Wash Vests in great variety, each.....**\$1.00** to **\$4.00**
Men's Alpaca Coats (all the best styles).....**\$1.50** to **\$6.00**
Headquarters for Men's Panama Hats.....**\$3.50** to **\$15.00**

\$5.00 and \$6.00 Chemise at \$3.97

Great special lot of Women's Fine French Chemise, hand-made and hand-embroidered, beautiful styles; regular \$5.00 and \$6.00 values in all sizes; greatest values ever offered at this low price.....**\$3.97**
Great lot of Women's Fine Corset Covers, made of lawn and balbracks, trimmed in very fine Valenciennes Laces and the embroidered tucks, beading, ribbon and insertion, blouse fronts; regular \$3.50 and \$4.75 values; on sale at the exceptionally low price of.....**\$2.89**

Bedspreads

Hemmed Satin Marseilles Bedspreads, white; \$3.25 value, for this sale only.....**\$2.45**
White Fringed Marseilles Bedspreads, full size; \$3.25 value, for this sale only at.....**\$2.45**
White Hemmed Marseilles Bedspreads; great special value at this low price.....**25c**

The MEIER & FRANK STORE Open Tonight Until 9:30

Picnic Supplies

Prepare for Tomorrow—Phone Private Exchange 4.
Ham or Veal Loaf, 2 cans.....**25c**
2 jars McLaren's Cheese.....**25c**
3 cans Van Camp's Pork and Beans.....**25c**
1 jar Libby Sliced Beef.....**25c**
2 cans Libby Chipped Beef.....**25c**
2 packages Graham Crackers.....**20c**
1 package Cheese Sandwich.....**20c**
Nabisco, all flavors, box.....**25c**
Social Teas, per can.....**25c**
Hunt Club Wafers, pkg.....**10c**
14-oz. bottle Queen Olives.....**25c**
1 can Rippe Olives.....**20c**
Durkee Salad Dressing.....**10c**
Heinz Pickles, bottle.....**25c**
2 cans Sardines.....**25c**
1 jar Libby Boiled Ham.....**30c**
Columbia River Salmon.....**10c**

Boys' Clothing

Boys' Russian Blouse Suits, neat gray mixtures, reds and navy blues; regular \$7.00 and \$7.50 values in this season's best styles and materials—all ages.....**\$5.85** Suit

Boys' All-Wool 2-piece Suits, in good, serviceable mixtures, ages 8 to 16 years; reg. \$4 values for **\$2.90**
Boys' White Blouses, embroidered sailor collars, ages 2 1/2 to 8 years, all the prettiest styles are included.
75c Blouses for.....**63c**
\$1.00 Blouses for.....**86c**
\$1.50 Blouses for.....**\$1.19**
\$2.00 Blouses for.....**\$1.69**
\$2.50 Blouses for.....**\$2.10**
Colored Blouses, with sailor collars, very best patterns—
\$1.00 values for.....**49c**
\$1.50 values for.....**98c**
\$1.75 values for.....**\$1.19**
Second Floor.

Canning Season

Is here—Fruit Jars and all other canning accessories on sale here at the lowest prices.

Economy Fruit Jars—
Pints, dozen.....**85c**
Quarts, dozen.....**\$1.05**
Half Gallons for, dozen.....**\$1.25**
Mason Fruit Jars—
Quarts, dozen.....**75c**
One-Half Gallon, dozen.....**\$1.00**
Covered Jelly Glasses, doz.....**30c**
Jelly Tumblers, dozen.....**35c**
17-quart Granite Dishpan; regular 85c values for.....**68c**
60c White Enamel Kettles.....**48c**
75c White Enamel Kettles.....**63c**
White Enamel Saucepans, 90c values on sale for.....**69c**
17 pounds Sugar for.....**\$1.00**
—Basement—

Men's Shoes

200 Pairs of Men's Tan Oxfords, Patent Leather Oxfords, Viel Kid, Box Calf and Patent Leather Shoes, Blucher and Lace styles, all welt soles, this season's best styles that sell at \$3.50 and \$4.00 a pair; today your choice at this low price, pair.....**\$2.95**
Men's Fancy Leather Slippers, all the best styles and grades, all sizes. Great values at—
\$4.00 Slippers, pair.....**\$3.15**
\$3.50 Slippers, pair.....**\$2.85**
\$3.00 Slippers, pair.....**\$2.45**
\$2.50 Slippers, pair.....**\$2.05**
\$2.00 Slippers, pair.....**\$1.60**
500 pairs of Little Gents' Lace Shoes in tan, black, viel kid and valour calf, all sizes; value extraordinary at, pair.....**\$1.27**
Boys' medium weight Lace Shoes, best leathers and styles—
Sizes 2 1/2 to 5 1/2 for, pair.....**\$1.57**
Sizes 1 to 2 for, pair.....**\$1.47**

Ribbon Specials

Lot 1—3000 yards of all pure silk taffeta, fancy plaids and striped Ribbons, satin taffeta Ribbons, 3 and 4 inches wide, all desirable neck Ribbons; every good shade is included.
25c, 35c Values
17c the Yard

2000 yards of fancy warp print, ombre and plain Ribbons, suitable for neckwear and millinery purposes; grand showing of pretty floral designs.
50c, 65c Values
39c the Yard

Lewis and Clark Centennial Ribbons in all widths and at the very lowest prices.
Knit Underwear

Women's low neck, sleeveless, Swiss ribbed Vests, fancy stitched designs; regular 35c values, in all sizes, today.....**25c**
Women's Jersey ribbed Vests, high neck and long sleeves, all sizes; our best 35c val., on sale today at **25c**
Women's Jersey ribbed Union Suits, low neck, sleeveless, knee length, all sizes; great special value today at.....**25c**
Children's Summer Underwear at the lowest prices.