THREE BANKS

Will Get City Moneys and Pay Little or No Interest Therefor.

JOB IN THE LEGISLATURE

Scheme Fathered by A. L. Mills While He Was Speaker, Which Shuts Out All Smaller Financial Institutions.

Mills, president of the First National.

City_Treasurer Werlein has notified the Council that in consequence of the new plan, which is to go into effect after April 1, banks will probably be unwilling to compily with its requirements and will not receive deposits of city money. He says the money may have to be stored in the Treasurer's vaults unless the new law shall be liberally interpreted. This would mean loss of interest to the city and ultimate loan of the money to one or more big banks at little or no interest. And the big banks can bide their time, because of being sure of the deposits in the end, through inability of their rivals to comply with the requirements of the new law.

New Deposit System.

It is not easy to describe the deposit system for the understanding of the public, and it was for this reason that the new system was approved by a small majority of voters in the city election last June, along with other charter amendments.

But just as The Oregonian and bankers who were outside the combifie that secured passage of the act predicted, the

But just as The Oregonian and bankers who were outside the combifie that secured passage of the act predicted, the deposits are now in a fair way to be monopolized and the city is likely to lose interest revenue which the several banks have been paying heretofore.

By the old system, deposits of city funds in hanks were secured by indemnity bond of surety companies; by the new system the security is to be bonds of the City Park. Every boy who takes part in the competition must first make a free-hand drawing of the box he proposes to have. A working drawing must next be made; and if these two drawings are entirely satisfactory, the box without delay.

The birdhouses must first make a free-hand drawing of the box he proposes to have. A working drawing must next be made; and if these two drawings are entirely satisfactory, the box without delay.

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The birdhouses must not be made of new. light-colored wood; nor should they have on them any paint or varnish or strong-smelling mucliage.

In "Bird-Lore" for February, 1995, will be found many useful hints as to birdhouse and the proposed in the box w

smooth are not the kind that can be profit-ably put in the hands of the City Treas-urer in one and one-quarter times the value of the deposit; their bonds can be deposited as collateral on more favorable terms than one and one-quarter, and, be-sides, they are held at the bond markets, where they are readily convertible into

ash, instead of in Portland. The kind of bonds which will be used or the new system are chiefly those of the street railways in Portland and city suggestion of Simon Harris to raise a sub-improvement bonds, which are held in sidy to induce some line to build to large quantity by the Security Savings Mount Hood. improvement bonds, which are held in large quantity by the Security Savings & Trust Company and Ladd & Tilton. Such bonds are not quoted in bond mar-kets, and have not a recognized trade kets, and have not a recognized trade value, though they are good securities. And since they might just as well lie in the vaults of the City Treasurer as in those of any bank, thus obtaining for the bank the use of city moneys, the change is a "good thing" for the banks in the city of Fairview; thence southeasterly via the control of the Base Line road to the vicinity of Fairview; thence southeasterly via the control of the Base Line road to the vicinity of Fairview; thence southeasterly via the control of the Base Line road to the vicinity of Fairview; thence southeasterly via the control of the Base Line road to the vicinity of Fairview; thence southeasterly via the control of the Base Line road to the vicinity of Fairview; thence southeasterly via the control of the Base Line road to the vicinity of Fairview; thence southeasterly via the control of the Base Line road to the vicinity of Fairview; thence southeasterly via the control of the Base Line road to the vicinity of Fairview; thence southeasterly via the control of the Base Line road to the vicinity of Fairview; thence are the control of the Base Line road to the vicinity of Fairview; thence are the control of the Base Line road to the vicinity of Fairview; thence are the control of the Base Line road to the vicinity of Fairview; thence are the control of the Base Line road to the vicinity of Fairview; thence are the control of the Base Line road to the vicinity of Fairview; thence are the control of the Base Line road to the vicinity of Fairview; the control of the Base Line road to the vicinity of Fairview; the control of the Base Line road to the vicinity of Fairview; the control of the Base Line road to the vicinity of Fairview; the control of the City of the City of the City of the City of th

Is a Hoggish Scheme.

banks to monopolize city deposits," said J. Frank Watson yesterday, presdent of the Merchants' National Bank. Mr. Mills went to the Legislature for no other purpose than to put it through. He tried to put through the same kind of scheme for control of state deposits, but we succeeded in blocking his game in that respect. For 20 years Mr. Mills' achievement has been the object of the First National Bank. The people will now see the city deprived of interest on its deposits, by the banks which have secured the

Benjamin I. Coben's Opinion.

The new method was scored in the same vigorous manner by Benjamin I. Cohen, president of the Portland Trust ny of Oregon. "We fought it as hard as we could." he said, "but Mr. Mills" influence was too much for us."

Treasurer Werlein was not early to say yesterday how "liberally" ie thought the new act anould be inhe thought the new act should be in-terpreted so as to ward off the trouble. The interest carnings which accrued to the city last year from deposits in banks amounted to \$9011.16. The max-imum amount on deposit was \$730.000 in October distributed among the United States National, the Portland Trust Company of Oregon, the Bank of California, the Merchants National and Ladd & Tilton. The interest rate has Laidé & Tilton. The interest rate has ranged from 2 to 4 per cent per annum. The banks have been bidding in com-petition for the funds and the suc-cessful bidders have entered into con-

cassful bidders have entered into con-tract to pay stipulated interest.

But now it seems likely that there will be no bids under the new plan and that the city will either have to keep its money in its own vaults or deposit it for little or no interest, because there will be no competition for it. Such will be the effect of Speaker Mills bill which he put through the Legislature will be the effect of Speaker Mills bill which he put through the Legislature against protest of a group of Portland bankers who went to Salem to fight its passage, and who would have succeeded but for Mr. Mills unswerving purpose. Already one bank, the Portland Trust Company of Oregon has notified the City Treasurer that it wishes to surrender \$56,500 of city money, and says it will give up \$53,000 more before August.

Explanation of the Law.

Mr. Cohen, president of the bank, ex-

pinined the matter thus:

Portland bonds are not available to the bashs for the reason that they are not listed upon the stock exchanges of the country, and consequently can only be sold by private negotiation, hence we do not care to invest in them for the mere purpose of securing the deposit of city money.

The other bonds, such as we already have on hand for the protection of all our depositors, are available at any time in the New York market as collateral for the horrowing of money at 90 cents on the \$1.

In other words, should we wish a deposit of \$100,000 from the city of Portland we should be farmed to put up \$125,000 gents.

Piled Up Like Cordwood

As to what will become of the funds of the city under the terms of the amendment now in force. It is somewhat difficult to say. They may be piled up like cordwood in the City Hall. If this be done, it will create a great and useless stringency in the local money market. Otherwise it would appear to me that the banks in general will refrain from bidding for the money, and that ultimately the city authorities will be forced to deposit it with some one large bank, or combination of banks, that will assume the attitude of doing a favor to the city by taking the money, and in view of the enerous conditions as to the deposit of boads will either decline to pay any interest for it or will pay only a nominal amount, say perhaps one-half of I per cent per annum. As the city last year received something over \$5000 in interest, the loss to the tax-payers by virtue of the action of the amendment to the charter will be easily apparent.

PRIZES FOR BIRD-HOUSES

Audubon Society Will Encourage Schoolboys in Good Work.

A job perpetrated at the last session of the Legislature for control of city deposit funds by certain big banks is just about to bear fruit for its promoters. The funds have been distributed heretofore among several banks, but the new system will concentrate them in one or two banks, like the Security Savings & Trust Company, Ladd & Tikton or the First National, which alone of all the banks in the city are able to comply with the act creating the system. The bill for the change was fathered by Speaker A. L. Mills, president of the First National. City, Treasurer Werlein has notified the Council that in consequence of the new project.

RAILROAD TO MOUNT HOOD Another Argument Made That a Sub-

sidy Be Raised.

PORTLAND, Peb. S .- (To the Editor.)

A side trip into the heart of the Cas-cade Range, Winter or Summer, would prove an additional factor in inducing the

Gresham to Sandy; thence up the valley of the Sandy River to Salmon River, and "It's a hoggish scheme of certain up the latter stream to the base of Mount mks to monopolize city deposits," Hood, near Government Camp. This is a route of easy grades, and through a country rich in agricultural and timber resources. Napoleon Davis, of Fairview, and Seneca Smith have heretofore been and Seneca Smith have hereinfore been promised subscriptions toward this project from property-owners along this route as far as Fairview. But the people of Portland, if they desire the thousands of tourists who Winter in California to return this way, should contribute liberally to such an attraction as this new contribute in the contribute of the contribute of the contribute in the con to such an attraction as this new road

> no section has finer trout streams or more big game for the hunter. Will The Ore-gonian not usk for subscriptions for such a subsidy? I will subscribe \$100 for an electric line on the route mentioned, and Mr. Harris has pledged 50. Many others will subscribe when the matter is properly presented. Such a road can carry 50,000 Summer visitors to Mount Hood the first season. GEORGE W. M'COY.

"POTTER" IN SERVICE.

Queen of River Boats Is Now on the Astoria Enjoy a trip to Astoria on the Potter.
You will always remember it. Leaves
Ash-street dock every night at 8 o'clock,
except Sunday. (Saturday night, 16 P. M.)
Round trip, B. Particulars at Third and
Washington streets, Portland.



MERCHANDISE PURCHASED ON CREDIT TODAY, TOMORROW AND WEDNESDAY GOES ON YOUR MARCH ACCOUNT

The Meier & Frank Store

New \$1.75 Voiles at \$1.47 Yard

For today, Tuesday and Wednesday we place on sale 40 pieces handsome new voile dress goods for waists, suits, costumes, skirts, full 46 inch, all leading shades, white, blue, gray, tan, brown, green, light blue and other desirable colorings - \$1.47 Best \$1.75 quality 100 pieces of Crepe de Chine, the popular suiting ma terial, brown, blue, grays, champagne and other good shapes, fuli 44 inches wide; the \$1.27 best \$1.50 quality for, the yard..... 2500 yards of new peau de cygne silks

the satisfactory silk material for waists costumes, and shirtwaist suits, a variety of 20 leading shades to select from-Regular \$1 grade on sale a few days at, yard......

The new 1906 "Rajah" Silks in a complete assortment of shades, beautiful material for waists and shirtwaist suits-buy now while the \$1.25 The Meier & Frank Store

50c Embroideries for 22c Yard

Two grand special values in Embroideries for today - Lot 1 2500 yards Swiss and cambric Edgings and Insertions 2 to 12 inches wide, very ues up to 50c yard on sale 22C best designs in good assortment, valat this unusually low price Lot 2-2000 yards of Swiss Embroideries and Insertions, 11/2 to 5 inches wide, very best patterns, values up to 35c yard, at



Baby Irish and Cluny

Allovers Special lot of beautiful Baby Irish and Cluny Allover Laces for

up to 25e a yard, on sale for the very low price of, yard...... up to 25e a yard, on saie for the very low price of the very low p values up to 90c dozen yards, for this low price, dozen...... Round-thread Valenciennes Laces and Insertions, 34 to 114 inches wide; 39c values up to 60c dozen yards on sale at the low price of......

Annual Sale of Kitchen Goods, China, Etc.

Cutlery and

I	Silverware	
۱	6-inch Pastry Knives2 50e Pastry Knives3	4
ı	50e Pastry Knives3	æ
I	75e Pastry Knives5	ģ
ı	25e Christy Bread Knives 1	9
ı	\$1.50 Carving Set, 3 pes. \$1. Carving Set, 2 pieces	2
ı	30e Christy Steels2	ä
۱	20c Bread Knives1	ã.
ı	30e Butcher Knives2	ä
ı	50e Butcher Knives 3	ä
ı	Silver-plated Knives and For	rk
۱	set of 6; \$1.75 value \$1.	3
۱	Cocobola Handle Knives	RT1
ı	Forks, set of 69	
ı	Tin Tablespoons, 6 for1	6
ı	Tin Teaspoons, 6 for	ş
١	Apple Corers, each	4
۱	The Oyster Knives, each	á
ı	25e Nut Crackers	2
ı	35e Feather Dusters2	
ı	10c Metal Towel Rings	š
ı	15c Metal Towel Racks 1	ž
	15c Metal Towel Racks1 Glass Holders, each	8
1	15c Paper Holders, each 1	2
ı	15c Paper Holders, each1 Extension Dusters, each	8
ı	45c Alcohol Stoves 3	5

"Peninsular" Stoves, Ranges

"Peninsular" Planished Steel Range, 6 hole, asbestos lined, burn wood or coal; handsome nickel trimmed, fully guaranteed for ten years. Regular

\$30.50 VALUE \$27.50 4-hole Steel Range, asbestos lined, burn wood or coal, 10 years guarantee.

SUPERB VALUE \$23.00 'Peninsular' Cook Stove, 4-hole, nickel trimmed, burn wood or Counter Dusters40¢ coal, steel base, 19-inch square oven, perfect baker ... \$16.00 | Handy House Brush

White Enamel Kitchen Goods

	Contracted the Contract of Con	-
50e	Covered Kettles	3
60e	Covered Kettles	2
10c	Covered Kettles	2
our	Lipped Saucepan	٠
90c	Lipped Saucepan	9
\$1.0	0 Lipped Saucepan	ī
	"ELITE" WARE	
-	And the second s	
75e	Covered Kettles	5
80c	Covered Kettles	5
35e	Lipped Kettle	'n
40c	Lipped Kettles	3
50c	Lipped Kettles	3
40c	Saucepans, sale price	3
35e	Bowls for, sale price	c
40c	Bowls for, sale price Bowls for, sale price	3
60e	Bowls for, sale price	4
30c	Pudding Pans	2
45e	Pudding Pans	3
60e	Pudding Pans Pudding Pans	4
350	Pudding Pans	2
	The state of the s	
1111	"VENETIAN" WAR	1
	Best Goods Promal Wass	

30c Pudding Pans23
45c Pudding Pans33
en Dudding Pans
60c Pudding Pans
"VENETIAN" WARE
Best Grade Enamel Ware.
\$1.40 Teakettles
35c Lipped Kettles
40c Lipped Kettles30
40c Lipped Kettles30 45c Lipped Kettles33
50e Lipped Kettles
60c Lipped Kettles
40c Saucepans, sale price 30
45e Saucepans, sale price 33
50e Saucepans, sale price 37
65e Berlin Kettles48
75e Berlin Kettles
80c Berlin Kettles58
75e Dishpans, sale price 57
90c Dishpans, sale price 67
\$1.15 Dishpans, sale price 84
65e Coffee Pots, sale price 48
85e Coffee Pots64
\$1.15 Rice Roilers Sd
\$1.50 Rice Boilers \$1.1
60e Teanots, sale price 45
70e Teapots, sale price53
85e Teapots, sale price64
45e Washbowls
75

Bottle Brushes, sale price...

Glassware

	Glassware
	Woodenware
	35e Glass Tumblers, dozen. 28¢
	35c Glass Tumblers, dozen. 28¢ 60c Glass Tumblers, dozen. 48¢
e	4-piece Glass Sets, Sugar, Creamer,
e	Spoon Tray and Covered Butter
9	Dish, sale price
c	Hand Jallies and sale sales
33	Glass Finger Rowls doz \$1 70
25	30e Fruit Dishes, sale price 244
*********	60c Fruit Dishes, sale price 48c
М	75e Hand Lemonades, dozen 60¢ Salt, Pepper Shakers
	Salt, Pepper Shakers 86
ä	Syrup Jugs, sale price, each 16¢
c	50e Water Pitchers 40¢
e.	20c Berry Bowls
e	Pickle Dishes, each
e	Celery Dishes, each24¢
c	Table Mats, set, sale price 34¢
	8-bar Clothes Rack126
	Large 8-bar Back190
e	4-hook Clothes Rack 56 Towel Rollers, each 86 Leather Dust Beaters 236
3	Lasther Dust Posters
MI	Button Paddlac cach
3	Rolling Pins 84 124
	Butter Paddles, each
	50e Spice Cabinet
2	Lilean Washbaseds
	Daisy Washboards
ć	Chop Bowls
è	\$1.50 Breadboards\$1.18
ie	Clothespins, dozen 14
í é	Nickel Trays, each
e ce	Clothespins, dozen
é	Gas Tapers, pkg 46
e	Cuspidors, each
¢	Floor Paints, big can36

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Household

Necessities	
\$2.50 Clotheswringers \$	2.19
\$2.50 Clotheswringers\$ \$2.00 Clotheswringers\$	1.79
50c Coffee Mills \$1.15 Ironing Boards	.39€
\$1.15 Ironing Boards	.99¢
75e Ironing Boards Sleeve-Bosom Boards	.60¢
Mensticks and Boards	.32¢
Wire Carnet Beaters	124
Mopsticks, each	8
Wire Soap Shakers	.200
Mrs. Potts Sad Irons, \$1.25	. 4c
Mrs. Potts Sad Irons, \$1.25	
value, set, sale price	.99€
Sensible Sleeve Irons Family Saw, each Universal Food Chopper, \$1.	.280
Universal Food Chapper \$1	.10¢
Universal Food Chopper, \$1 value for, sale price. 35c Hand Ax, each. Acme Frying Pans. 12c Drip Pans. 8c, 15c Wire Dish Mop. Fancy Match Safe. Kettle Knobs, 3 for. Mineing Knives. Galvanized Tubs. 52c Wire Egg Whips, each. Potato Mashers, each. 25c Sponge Basket.	994
35e Hand Ax. each	28
Acme Frying Pans 126	. 19
Drip Pans 8¢, 15¢	. 160
Wire Dish Mop	80
Faney Match Safe	80
Kettle Knobs, 3 for	54
Mineing Knives	120
Wine For White each	
Potato Mashers, each	. 8
25e Sponge Basket	19
Wire Soap Dishes, each	8
Wire Soap Dishes, each Wire Tea Stands, each Improved Egg Beater Paneake Turner, each Mixing Spoons, each Potserapers, each Cooks' Forks, each Asbestos Mats, each Asbestos Mats, each Self-quart Galvanized Bucket	8
Improved Egg Beater	12
Pancake Turner, each	8
Mixing Spoons, each	8
Cooks' Forks each	16
Tin Match Safes, each.	6
Asbestos Mats. each 8	. 12
14-quart Galvanized Bucket	24
50-foot Clothesline	19
50-foot Clothesline 40e Floor Mops	12
40e Floor Mops	32
Can Openers, each Juice Extractors, each	8
25e Soup Strainers	19
The second secon	-
"Lindsay" Incandescent G	as
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00

Tinware

D	inner Sets
6-hole 6 9-hole 6 12-hole 6 85c Bre Cooking Dippers, 35c Ste Loaf Br Loaf Br Jelly Ca 35c Egg 15c Flot 15e War 15c Tea 60c Coff Gallon 6 5-gallon Tin Dis Tin Pur Lipped Lipped	dem Pan, sale price
Coffee 60e Te Milk P Turkey	repers, sale price, each 8 Pots, sale price, each 12 akettles, sale price48 ans7c, 10 Dusters40 Dusters31.1
1	Dinner Sets
60-pice Set.	e Plymouth White Dinn special

И	
	60-piece Plymouth White Dinner Set, special
1	100-piece set as above \$6.25
1	60-piece Decorated Dinner Sets.
H	great value at\$5.75
	100-piece Dinner Sets \$8.35
d	100-piece Decorated Dinner Set,
9	\$15.00 value for \$12.50
	100-piece set, \$15 value \$11.35
d	60-piece German China Set, beau-
9	tiful decoration \$17.00
9	100-piece set as above\$25.00
	\$32.75 Haviland set \$29.50
i	\$48,00 Haviland Set \$43.25
g	Odds and ends in semi-porcelain
	and fancy china on sale at greatly
	reduced prices-special values in
	silverware and cut glass.

Lights, complete68¢ Great special values in Bric-a-Mail and phone orders will be Brae, Lamps, Vases, etc. Basement

Misses' Suits at \$14.00

Great special sale of misses' new Spring Suits, 50 of Th them in fancy Tweeds, shepherd plaids, pin stripes and cashmeres, eton jacket styles, finished at the neck with plain material trimmed with fancy braid and buttons, short sleeves, skirts in circular or pleated effects, all the newest and most approved styles for the coming \$22.00 for-Choice of this lot of 50 while they last at the low price of...

season, suits other stores ask you to pay \$18.00 to New Coats for misses just received by Express New Wash Suits and Kilts for little boys-Every new, pretty, serviceable style and material at prices ranging from

50c to \$7.50-Second Floor



\$2.50-\$3 Handbags \$1.89 A special lot of women's high-grade

Handbags in seal aud walrus leathers, gilt or gun-metal trimmings, black, brown and tan, fitted with card case and coin purse-Very pretty styles selling regularly at \$2.50, \$3.75 and \$3 each-Your choice at the unusually low price

promptly and carefully filled.

Special lot of Burnt Leather Music Rolls -regular 75c values, for this low price. 63c

Burnt Leather Handbags, with chain; great special value at low price of 21¢

Trunks and Traveling Bags on the third floor-The largest and best selected stock on the Coast-every good size and style in all grades-Third Floor. New Spring Hosiery for women, misses and children-New Spring Veilings and Neckwear in great variety-New Spring Footwear for women, men and children.

Spring Sale of Small Wares

Flexo Grasp Silk Hose Supporters in all colors, pair 41¢ Handy Needle Books, each 4¢ Asbestos Iron Holders, each 4¢ Cashmere Mending Wool, ed. 3¢ Howard's Mending Cotton 4¢ Empire Rubber Cuffs, pair 21¢ Ironing Wax, each 2¢ Gold Invisible Hairpins on sale at this low price, box 4¢, 6¢ Kirby Beard Hairpins,

sale price, box 8c, 10c

Bone Hairpins, 12 for 21¢

Hook-on Hose Supporters 21¢ | Fast black Dress Shields, sizes 2, 3, 4, 25e to 35e values 21¢ Crescent Half Shields for waists and dresses, 2, 3, 4, pair 15c, 18e and 20¢

> New Ball and Socket Clasp, round edge 10c doz, 2 doz 15¢ 25c, 30e Half Shields, pr. 20¢ Mercerized cotton thread, all colors on sale at, spool 5¢ Curvette Braid, fits the skirt,

black and colors, yard 5¢ Nottahook Garment Fasteners, yard, sale price......43¢ Bone Hairpins, 3 on a card Se | 15e to 25e Dress Linings, yd. 7e

40c RIBBON 25c Yard

4000 yards of extra heavy all-silk Ribbons; full 5 inches wide in a complete line of colors, white, pink, green, black, lavenden cardinal. light blue, mais, Alice blue, etc.; a quality of ribbon always sold at 40c a yard; buy all you want, yd ... 25¢ New importation of Print Warp and Dolly Varden all-silk Ribbons; 3 to 8 inches wide at prices from, yd. .35¢ to \$1.50

Floss Pillows Reduced

5000 Silk Floss Pillows in all sizes to be sold this week at greatly reduced prices-fancy linen tick; best \$3.50 values on sale for the wonderfully low price. \$2.98

CURTAIN 5000 yards Scotch Lappet for sash Curtains; wears better than Swiss, MATERIALS 36 Inches wide. Great special 8c value at, yard 20c quality Sateen, light grounds with floral patterns, for comforts, curtains, 14c ctc., etc. Great special value and brapery work our speciality. Best materials and workmanship; lowest prices guaranteed All orders promptly executed. Third floor.

Artistic Picture Framing to your order, Lowest prices.



Women's Spring Suits in Immense Assortment---Prices Range From \$18.00 to \$75.00 New Waists, Millinery, Undermuslins, Silks, Dress Goods, Etc., Etc.