

## NEEDS OF BANKING

Arthur Reynolds Discusses Reforms in Currency.

SCORES ALDRICH MEASURE

Financier Who Will Address Oregon Bankers at Salem Today Asserts High Rate Tax on Notes Is Mistaken Policy.

Arthur Reynolds, recognized as one of the foremost authorities on currency questions in the United States, reached Portland yesterday and will leave today for Salem, where he will deliver an address before the Oregon Bankers' Association. He is president of the Des Moines National Bank, of Des Moines, Iowa, and a member of the currency commission of the American Bankers' Association.

Mr. Reynolds has delivered addresses in various other cities of the Northwest and is enthusiastic in his advocacy of a change of the currency system. He will deliver an exhaustive address on "The Unsettled Currency Question" at Salem today. He visited Portland 20 years ago and declared last night that the city has been rebuilt in that time. There are few, if any, landmarks today of the Portland that existed 20 years ago he said.

Mr. Reynolds is severe in his attacks on the Aldrich-Vreeland bill, designating it as "one of the worst pieces of makeshift, crazy-quilt legislation ever put through an American Congress; utterly unscientific and not feasible." He strongly favors an asset currency based on gold reserve in the banks.

"Our theory of a change in the currency system," he said, "is first, that any new issues of currency must be based on gold reserve—must be subject to daily redemption in gold, which is the highest standard of value."

"Second, that there must be a reserve carried against notes—the same as is now carried against deposits, like a kind of credit liability."

"Third, it has been demonstrated during an experience of 43 years of National banking that a tax of 1 per cent was five times greater than necessary to take care of the notes of all the failed National banks without any security at all; hence, you will readily see that a low tax rate will serve every requirement and will not create an unnecessary burden on the people in times of stress."

"It is erroneously believed that a high tax rate is necessary to create

prompt redemption of notes when the need for them is passed. A high rate retards the issue. It is necessary to bring into play selfish desire of banks to make money, making it profitable to banks to issue notes, thereby creating an incentive to forward the notes of every other bank promptly for redemption, so that they can issue one of their own at a profit.

"While a bank could stop interest by paying funds into the treasury of the United States sufficient to take up all its credit notes, there would be no incentive to other banks to forward its notes for redemption. Redemption and not taxation is the keynote of the whole subject."

"The American bankers' plan provides for a deposit of a five per cent guarantee fund to take care of the notes of all failed banks. The history of National banking and taxes paid by banks demonstrates that the amount of this fund would be ample to satisfy the most critical."

## WHAT THE PRESIDENT SAID

DOING THINGS IS WHAT MAKES OUR GREAT MEN AND WOMEN.

Then Wake Up and Do Things—This Month Will Be Your Last Chance to Buy Pianos at Wholesale.

We now appeal to the good people of Portland for the last time. The one chance of your life is starting you in the face and you can count on your fingers the remaining few days in which you will have an opportunity to take advantage of this big deal of 300 pianos to 100 individual purchasers and get your piano at absolute rock-bottom wholesale cost, saving the entire retail profit of from \$125 to \$155 on your purchase with two and one-half years to complete payment. This is an unheard-of proposition. Just think; you are only paying the price that large dealers pay. If for no other reason you should buy one on a speculation. Another thing, you are practically given one year's trial, and to cap the climax we give you an iron-clad guarantee of satisfaction or money back. Again we say to you that now is your time to quit thinking and commence doing things.

On the first of next month we will move to our wholesale quarters, where we will ship in carload lots to all parts of Oregon, Washington and Idaho, and from now on will solicit the patronage of dealers in open territory.

Remember the place and come today. The Wiley B. Allen Company, 30 Sixth Street, The House of Peace, Harmony and Good Will to All, Where Sweet Music Dwells.

If you meat dealer does not carry U. S. Government-inspected meat, change your dealer, or request him to get it for you; he can do so.

White Canvas Pump \$2.50, Rosenthal's.

## ONLY ONE IN FIELD

Wills Alone Has Come Out for Mayor.

OTHERS WILL ENTER FIGHT

Although City Election Is Year Distant, Interest Is Already Shown in Mayoralty Race—Vaughn Is Mentioned by Democrats.

Although one year remains before the next municipal election, there is much speculation as to who will be put forth as candidates for Mayor on the Republican and Democratic tickets. Thus far, only Councilman Wills, Republican, has come out as an avowed aspirant, but it is known that an organized effort is on foot among some Republicans to persuade City Treasurer Wierlein to enter the race. As to whether he will allow his name to be used is unknown.

Prior to the state and county election, many people were endeavoring to persuade Municipal Judge Cameron to run in the Republican primaries in the Mayoralty race, but as he was elected to the office of District Attorney, this eliminates him from the list of possibilities for Mayor of the city.

Councilman Baker has friends who have spoken to him about running, but he has replied that he believed conditions to be such that he could not leave his business interests to perform the duties of the office, and he therefore seems out of the race among Republicans. Mr. Baker expresses the opinion that some prominent business man should be selected by the Republicans, all of whom should unite in a determined effort to elect him.

Democrats, so far as learned, have not as yet declared themselves as to a choice, and there is no avowed candidate, it is said. Whether Mayor Lane will run for the office another term is not publicly known, but some declare that he has had enough of it, and that he will step aside at the expiration of this term.

Asked as to his intentions on the subject, Mayor Lane quotes his favorite passage of scripture, "Sufficient unto the day is the evil thereof," and leaves the matter in doubt. However, it is surmised by some that he will more than likely enter the gubernatorial race, and those proper for food purposes being in that direction.

A good many people declare that Councilman Vaughn is good Mayoralty material, and it is believed by them that he intends to enter the race in the pri-

maries. He refused to allow his name to be mentioned as a candidate for the Municipal Judgeship, soon to become vacant by the resignation of Judge Cameron, and which is to be filled by appointment of Mayor Lane. This is taken by some to indicate that Mr. Vaughn intends to line up for the Mayoralty race, and that he will serve out his term as Councilman with that end in view.

## MAYOR GIVES UP FIGHT

Executive Board to Authorize Auditor to Ask Bids for Lights.

The City Executive Board will this afternoon authorize City Auditor Barbur to advertise for a period of 60 days for bids for furnishing electric lights for three and five years. The lighting committee of the Board met yesterday afternoon and drafted a report recommending such action, and the report will be adopted at the Board's session this afternoon.

The action of the lighting committee simply recommends carrying out the provisions of an ordinance passed three months ago by the City Council, authorizing the Executive Board to advertise for bids for lighting the public buildings, parks and streets, for periods of three and five years. For a time Mayor Lane had hopes of securing some kind of a municipal lighting plant, and he tried hard to bring this about, but nothing was accomplished.

The Executive Board will adopt the report of the lighting committee, included in which is a call for proposals for gas lighting. It is doubtful whether any bid for gas will be received, as there is no practicable means of distributing it. Gas might be used in the public buildings, but nowhere else, it is said.

The only corporation that is able to bid on the lighting, so far as known, is the Portland Railway, Light & Power Company. It was because Mayor Lane declared this company is charging too much for its electric current that he attempted to secure municipal lighting by a city-owned plant.

## ALARM NEEDLESS.

"Bad Meat" Article in Journal Need Not Worry You.

There is one absolutely guaranteed method of escaping all impure meats and that is by ordering and insisting on getting the U. S. Government-inspected article. These meats prided by the wholesale dealers, the Union Meat Company, have been inspected by a United States official both before and after slaughter; it is an absolute impossibility for unfit meat to reach your table if you buy only the meat carrying the Government's stamp of soundness. Daily, unfit animals are destroyed, only those proper for food purposes being accepted. The law permits slaughter houses, however, that are not submitted to this Government inspection, and it is from these places that danger comes in the form of bad meat.

# GREAT ALTERATION SALE

STILL ON

## MEN'S SUITS and OVERCOATS

\$15 Suits and Overcoats Reduced to **\$10.50**  
 \$20 Suits and Overcoats Reduced to **\$14.25**  
 \$25 Suits and Overcoats Reduced to **\$18.25**  
 \$30 Suits and Overcoats Reduced to **\$23.50**

Blues and blacks included.

Alteration starts prompt on July 1. Big cut in men's and boys' Furnishings and Hats.

Golf Shirts and Negligee, \$1 val., 75c \$1.50 values, **\$1.15.**

\$3 Coat Sweaters for men and women, sale price, **\$2.**

Boys' all-wool Suits, knickerbocker pants, and Wash Suits, **1/2 Off.**

## SAM'L ROSENBLATT & CO.

Home of Hart Schaffner & Marx Fine Clothes  
 CORNER THIRD AND MORRISON STREETS

# Siberfeld's

LEADING FURRIERS and LADIES' OUTFITTERS  
 FOURTH AND MORRISON

## GRAND FRIDAY SPECIAL BARGAINS

Exceptional bargain offerings throughout all departments. Radical reductions prevail on all white merchandise.

Ladies' \$7 Wash Dresses Specially Priced at **\$3.98**

We offer a limited number of ladies' fine Shirtwaist Dresses, excellent quality, in white and colors; regular values to \$7.00, low price of **\$3.98**

\$5 White Linen Skirts Specially Priced at **\$3.15**

These are exceptional values in white Linen Skirts, both plaited and gored; trimmed with self folds and tucks; regular values to \$5.00, for only **\$3.15**

## Ladies' Parasols at 1/4 Off

Your choice of any Parasol from our extensive stock, in linen, pongee and silk; all at **ONE-FOURTH OFF** regular price.

## Millinery at COST and LESS

Radical reductions still prevail in our Millinery Department on all our high-grade Street, Dress and Pattern Hats, which we are closing out at cost and less than cost of the material. All hats are this season's and good, clean merchandise.

## Extra Special on LADIES' PERSIAN BELTS

In gold, silver and embroidered effects, all colors, with handsomely engraved gold and silver buckles:

\$3.50 and \$4.00 values for **\$2.69**  
 \$2.25 and \$2.50 values for **\$1.79**  
 \$1.25 and \$1.50 values for **98c**  
 75c and \$1.00 values for **63c**

## Special Offering Children's White Dresses

Mothers, we call your attention to the exceptional bargain offerings in children's white dresses, all ages, from 6 months to 10 years, about 200 of them, which we offer in the following lots:

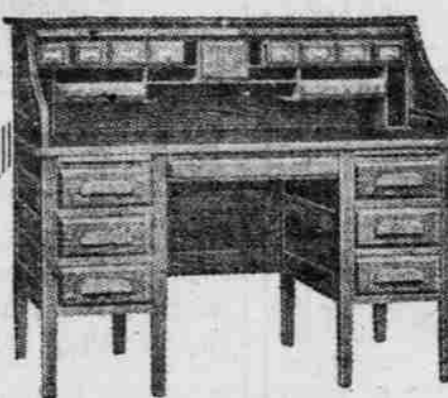
Lot 1: Children's Dresses, values to \$4.00, for **\$1.89**  
 Lot 2: Children's Dresses, values to \$5.00, for **\$2.19**  
 Lot 3: Children's Dresses, values to \$6.00, for **\$2.89**

Every economical mother should take advantage of this sale.



## STORE YOUR FURS NOW

It is not generally known that we have a most complete and up-to-date cold-storage plant for preserving Fur Garments during the warm weather. All Furs taken for storage are thoroughly cleaned before being returned, and small fee charged insures them against damage by moths, etc.



A Sanitary Desk For **\$36.75**

THIS is a neat, 52-inch roll-top desk with the new style leg base. It is well made of golden oak, has paneled sides and back and quarter-sawed oak bed, and is a decided bargain at the price.

Same desk without roll top . . . . . **\$24.25**  
 WE CAN SAVE YOU MONEY ON YOUR OFFICE FURNITURE

KILHAM STATIONERY AND PRINTING CO.  
 FIFTH AND OAK STS.



## LOOK IN THE HEM "KAYSER" PATENT FINGER TIPPED SILK GLOVES

The whole secret—

is in the hem. If you find the name "KAYSER" you have the genuine, the kind that don't wear out at the finger ends.