

# BONDS FOR DEPOSITORS

Distribution of Home Securities Will Commence Next Week if Court Grants Receiver's Petition — 3,500 Accounts Involved.

A distribution of Home Telephone bonds on the Omaha, Puget sound and Portland plants to Oregon Trust & Savings bank depositors who have subscribed for these securities will be commenced next week should the circuit court make an order approving the receiver's proposition of selling the bank's assets to the German-American bank. The proceeding will require considerable time, as there are upwards of 3,500 accounts involved.

Omaha plant, \$265,000 of the Puget sound plant of Tacoma, and \$62,500 of the Portland plant. A stock bonus of 50 per cent of the amount of bonds taken will go to each subscriber for bonus.

The distribution will require considerable preparation by the bank, owing to the fact that the denominations of the bonds held are not in accurate identical with the individual subscriptions.

**Bonds Held in Trust.**

Like all bond issues, the Home Telephone company's bonds are based on a mortgage in the form of a trust deed, which is duly recorded in the counties where the company does business. This trust deed specifies the denominations of each bond, and the number of bonds that are to be issued of each denomination. For example, there may be 500 bonds of the denomination of \$500, or 1,000 of that denomination, but there cannot be more than are provided in the trust deed, and the same rule holds in regard to the bonds of \$100 and every other denomination.

The bank will undertake to distribute the bonds of denominations matching the subscriptions so far as these bonds will go, and then will take larger bonds and utilize them on the trust certificate and will be placed in trust for 10 subscribers of \$100 each, and to the individuals trust certificates will be issued.

The trust certificates will bear a 5 per cent interest, the same as the original bond, and is for all legal and practical purposes equivalent to a \$100 bond in the hands of the individual, and he can sell it, borrow on it, and use it as an actual bond.

Should the distribution take place as expected, the beneficiaries of the telephone bonds will have the benefit of interest on them from date of February 15, which is the even business day of the annual interest period now current, ending on May 15. The depositor who receives a \$1,000 bond will therefore receive on May 15 three months' interest at 5 per cent per annum.

**Will Pay 5 Per Cent.**

Under the law governing a company that goes into receivership, all interest accruing to creditors of the concern stops on the date the receivership is declared. Therefore no depositors can legally claim a cent of interest on his deposit until the bank is liquidated and the receiver is discharged.

In the case of the Oregon Trust & Savings bank merger with the German-American bank the receiver will not be discharged, and the liquidation will proceed under direction of the court, the same as if there had been no merger. The German-American bank virtually acts as the agent of the court in the liquidation. Although the bank will own the assets, it will not have control of them, and they will not be consolidated with the assets of the German-American bank.

The fact that depositors who have taken Home Telephone bonds for their deposits are to receive 5 per cent interest beginning February 15 is due wholly to their having taken these securities, and that the securities themselves yield this interest rate to whoever holds possession of them and clips the coupons.

**Back Sliders Get Nothing.**

That those depositors who are to receive no interest during the two-year period of liquidation did not take telephone bonds and relieve the bank of that much liability is said to be only their own fault, and they now have no ground to entertain a complaint at not receiving interest during liquidation of the Oregon Trust & Savings bank.

All were fully advised in advance of these conditions, through the newspapers, and by circulars from the Depositors' association, during the campaign

that made it possible for the bank to pay out dollar for dollar, and it was repeatedly explained that those who subscribed for the telephone bonds would receive 5 per cent interest while those who did not would have to take the chance of liquidation without interest, and be satisfied with ultimately receiving dollar for dollar of their original deposits.

## CARRENO CONCERT AT MARQUAM TONIGHT

Tonight at 8:30 o'clock Mme. Teresa Carreno, the eminent pianist, and great artist, will present to Portland an exceptionally fine and interesting program. The remarkable playing of this gifted woman is well known, and as she will make her first appearance before a Portland audience this evening, the occasion will be one to be long remembered. Mme. Carreno will present the following at the Marquam:

Sonata, Op. 57 (Appassionata)..... Beethoven  
Allegro assai.....  
Andante con moto.....  
Allegro ma non troppo-presto..... Chopin  
Prelude, Op. 28, No. 15..... Chopin  
Nocturne, Op. 62, No. 1..... Chopin  
Etude in G flat..... Chopin  
Polonaise in A flat, Op. 53..... Chopin  
Romanza..... Rubinstein  
Barcarolle, G major..... Rubinstein  
La Campanella..... Paganini-Liszt  
Sonata del Petrarca..... Liszt  
Etude in D flat..... Liszt  
Rhapsodie Hongroise No. 6..... Liszt  
The recital this evening, which is at the Marquam theatre under the direction of Lois Steers-Wynn Coman, will open promptly at 8:30 and carriages may be ordered for 10:10. Seats now selling at the box office.

# 10 DOLLARS

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While the cold weather lasts, Smith will make a hobby of serving freshly dressed Oregon grain-fed Pork, prepared in his own city abattoir. It's the most palatable and tasty dish of the season, the ideal cold weather meat.

(The markets on both sides of Smith's have no connection with the firm; they do not carry Smith's meats. When you are looking for Smith's, avoid these other markets.)

Smith's home-made Pork Sausage, as pure as can be, made fresh every hour..... 12c	Cottage Hams..... 12 1/2c	Smith's Hams..... 12 1/2c
Pigs' Feet..... 5c	Center cuts of Shoulder Roast Pork..... 12 1/2c	Half a Ham, same price..... 12 1/2c
Pigs' Hocks..... 8c	Shoulder Pork Chops..... 12 1/2c	Pickle Pork..... 12 1/2c
Shoulder Roast Pork..... 10c	Fresh Side Pork..... 12 1/2c	Spare Ribs..... 12 1/2c
Picnic Hams..... 11c	Dry Salt Pork..... 12 1/2c	Pork Loin Chops..... 15c
Smith's Pure Lard..... 12c	Leaf Lard..... 12 1/2c	Pork Loin Bacon..... 15c
		Breakfast Bacon..... 16c
		Breakfast Bacon, extra light 17 1/2c

### SPECIALS FOR MONDAY AND TUESDAY

1,000 pounds of Soup Meat..... 3c	1,000 pounds of prime Rib Roast Beef..... 10c	Unlimited amount of Round Steak..... 10c
1,000 pounds of Beef for Boiling..... 5c	Unlimited amount of Small "T"-Bone and Porterhouse Steaks..... 12 1/2c	Unlimited amount of Sirlion Steak..... 11c
1,000 pounds of Short Ribs to Bake..... 6c	Unlimited amount of fancy large Porterhouse Steaks..... 15c	Hamburg Steak (fresh every hour)..... 10c
2,000 pounds of Shoulder Roast Beef..... 8c		

DRESSED OREGON CHICKENS..... 15c, 18c, 20c | OLYMPIA OYSTERS..... 30c a pint

Smith Uses Honest Scales. The Customer Can See and Understand Them

Just so long as the Portland people stand by the Smith Meat Co. they can have plenty to eat of Oregon's banner product—Oregon meat. Don't let a handful of men—a corporation of Chicago—get the upper hand on our food supply; we want none of their yellow car meats. Let us rally round the native son of Oregon who is pledged to keep the price down. Let us all pull together and help Smith to FIGHT THE BEEF TRUST.

THERE'S THE AD!

THE FRANK L. SMITH MEAT CO. wants livestock in carload and trainload lots. THEY WILL BUY Good fat butcher cattle; Calves, large and small; Fat Sheep and Lambs; Good grain-fed Hogs; Also Dressed Veal, Pork and Poultry.



## Last Opportunity

Our Special Sale Will End Saturday Don't Wear Ready Made Clothes

TAILOR-MADE CLOTHES FROM THE MAXWELL TAILORING COMPANY look better, wear better, last longer and cost only a little bit more than the average-price "hand-me-down" suits from the ready-made clothing stores.

Suits or Overcoats Made to Order \$20, \$25, \$27.50

Our \$27.50 Suit or Overcoat, made to order from the finest English wools, is the very best value on the Pacific coast and would cost you in ANY OTHER FIRST-CLASS SHOP FORTY DOLLARS.

We are still giving free of charge with every Suit or Overcoat made to order a fine Silk Vest or a pair of extra Trousers.

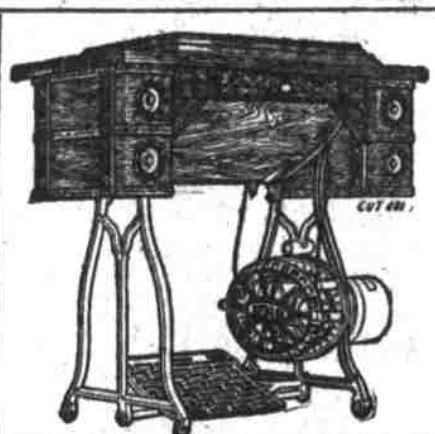
We were allowed a discount of 24 per cent on nearly \$4,000 worth of English wools that were due to arrive early in September and did not arrive until December 11, and we are giving our customers the advantage of this discount. Most of these goods are suitable for the year round. Don't miss this opportunity and call early for the best selections.

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The cost for current will not exceed one-half cent an hour.

Sewing machine motors and Electric heating and cooking devices on sale at Company's Supply Department, 147-149 Seventh Street.

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