

HOME PHONE PASSES INTEREST PAYMENT

Bondholders to Take Steps to Avert Financial Crisis of Company.

MR. HILL ISSUES LETTER

President of Concern Explains Situation and Appeals for Cooperation—Interruption of Service Not Likely.

The Home Telephone & Telegraph Company has defaulted in the payment of interest on \$3,000,000 of 5 per cent first lien bonds, due October 15.

The bondholders will hold a meeting within a few weeks to take steps for the conservation of their interests. They are confident that they will be able to avert a crisis in the financial affairs of the company.

Meanwhile, however, the entire physical organization of the company will continue intact. There will be no interruption of the present standard of service, either in quantity or in quality.

Company's Predicament Explained. Samuel Hill, president of the company, has issued a letter to the bondholders and the stockholders, explaining the situation fully.

He attributes the present predicament to two causes: The general business depression and the "persistent efforts of the Bell monopoly to prevent competition in Portland."

He calls attention to the fact that seven years ago when he assumed charge of the company's affairs, the bonds were selling below 60, and that since then they have been earning their 5 per cent interest regularly.

His letter in full follows: On the fifth day of June, 1905, the city of Portland, owing to the then bad telephone service given by the Bell Telephone Company, chartered the Home Telephone & Telegraph Company, of Portland, Or., by a vote of 90 per cent.

On the 18th day of March, 1909, I identified myself with the Home Telephone & Telegraph Company, of Portland, Or. At that time the market price of the bonds of this company was about 50 cents on the dollar or less. Since that time the company has paid the holders of the bonds interest thereon at the rate of 5 per cent on the face value of the bonds, which for the seven years amounts to a total of 35 per cent of the then market value.

Overhead Charges Are Small. There are at present outstanding approximately \$3,000,000 of stock and \$3,000,000 of bonds. The company's business last month showed an increase in revenue. Owing to the fact that the company is honestly and intelligently operated, it is now earning a net revenue of about \$100,000 a year, above and beyond the interest on the bonds.

The property consists of the plants at Portland, Oregon City, Albany and Corvallis, and has been maintained in a high state of efficiency. The overhead charges of this company are exceedingly small, being less than \$10,000.

When the company had 15,000 telephones installed, the system was so perfect that an average of only 8.1-3 persons per day had one moment's delay. It is confidently asserted that the public interest in the operation of this size has been more economically operated. Its taxes, amounting now to 25 cents per month per telephone, and all obligations of every kind, except the obligation to pay the bond interest, amounting to 35, 1916, have been met. The failure to pay this bond interest in no sense will diminish the quality or quantity of service rendered and patrons will be just as well treated as before.

The failure of the company to meet its bond interest is due to two causes: first, the general business depression and secondly, the continued and persistent efforts of the Bell monopoly to prevent competition in Portland. During the seven years the directors of this company have served it well and faithfully, and will continue to do so, which I have to make to them, believing that they took positions on the board out of friendship for me. During the time I have received no salary and no expense money, and I am in no way indebted to the company. The object I had in mind in holding of this company was to reach out and put the city of Portland in closer contact with the farmers in the surrounding territory.

Appeal to Portland Made. I am unwilling to proceed farther in the matter unless I find the people of Portland more responsive and more appreciative of the service given. The telephone equipment is here and it is in the power of the people, and it is in their power alone, to give themselves good service and to make this company pay. This company will not supply both local and long distance, that the Bell has to offer, and in addition thereto give the service of a first class service.

The majority of the securities were and are held in Portland; the majority of the Bell securities are held in other cities.

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PENDLETON OPENS FIGHT FOR NORMAL

Backers Declare Voters Are Realizing Force of Data Showing Real Need.

MERCHANTS ARE VISITED

State Standards Are Suffering Because of Shortage of Nearly 1000 Trained Teachers for Schools, Say Promoters.

The waging of an active educational campaign for an Eastern Oregon normal school was begun in Portland yesterday by the delegation of 17 backers arriving from the other side of the Cascades.

The significance of the facts and figures presented in favor of a new normal school is striking, and the mission work done in this city yesterday has apparently not failed to convince all of the business men approached. According to the normal school backers, no voter, once possessed of these facts, can lack conviction as to the need of such an institution at Pendleton.

The result of investigations on the subject is being presented by J. H. Gwinn, secretary of the normal school committee.

Data Carefully Collected. "We are thoroughly supplied with data," said Mr. Gwinn, "and no point of our argument is without overwhelming support in the facts that we have collected. There will be no difficulty in influencing the voter for our cause."

"The inadequacy of Oregon's present normal-school equipment is a fact well known to all of the state's educational authorities. Oregon in 1914 spent \$43,254 for the maintenance of her normal schools, while Washington spent \$265,700 and California \$236,400. The building appropriation for Oregon's normal-school equipment during the last six years was \$1,590,000. California spent in this time \$1,552,221 and Washington \$482,290 for buildings and improvements. These figures ought to carry weight with the voter and taxpayer."

School Standards Hurt, He Says. "While we are trying to avoid prodigious expenditures of money, we can see no economy in our lack of normal-school appropriations. Oregon is so poorly supplied with normal school graduates for her rural schools that the schools are decidedly below par. While we are spending money for the creation of schoolhouses we have spared a more important item—we have neglected to supply our children with the well-trained teachers. For, after all, the school is really the teacher."

"The results of the present normal school cannot be criticized. But it cannot supply the needs of the entire state. President Ackerman reports that eight of the 35 counties in the state are getting half of the teachers produced by this school.

"On graduating, most of the normal school pupils find positions in the more populous portions of the state. The rural schools of the eastern sections cannot obtain teachers with a normal-school training. Their capacity at Monmouth is only 165 graduates a year. The state could provide places for at least 1000 new teachers.

"We have strong evidence that a normal-school training is necessary for teachers who are going to benefit their pupils. The United States Commissioner of Education, P. F. Claxton, has spoken favorably of normal schools in his report, saying: 'The success of a school depends wholly upon the skill, training, interest and enthusiasm of the teacher. Where nothing has been learned, nothing is taught.'"

Teachers and Officials Favor. "The location of the normal school at Pendleton is the only logical answer for the requirement. It was the decision of all prominent educators that the school should be there, and the Pendleton boosters are only following the suggestion made by the teachers' associations of Wheeler, Morrow, Gilliam and Umatilla counties that the school should be located there.

"Eastern Oregon is solid behind the measure. The State Teachers' Association has supplemented the movement with a petition for the location of a normal school at Pendleton. President Ackerman of Monmouth; Governor Withycombe, State Superintendent of Public Instruction Churchill, President Campbell of the State University, and President Kerr of the Oregon Agricultural College, are all backers of the movement for a normal school at Pendleton.

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EASTERN OREGON NORMAL SCHOOL BACKERS, MEETING AT IMPERIAL HOTEL YESTERDAY.



Reading From Left to Right (Front Row)—A. J. McAllister, H. D. Gray, J. H. Gwinn, Joe Tallman, J. E. Snyder and W. E. Brock. Back Row—Eugene Brookings, W. L. Thompson, A. H. Cox, Roy Bishop, Morrison Jacks, Fred Lockley and W. J. Furnish.

CONTRACT IS CANCELED

BRICK OFFERED FOR AUDITORIUM USE REJECTED.

Completion of Building May Be Delayed Six Weeks and \$2000 Added to Cost as Result.

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PUT STOMACH IN ORDER AND STOP GAS INDIGESTION

"Pape's Diapepsin" Regulates Disordered Stomachs in Five Minutes.

No More Dyspepsia, Sourness, Heartburn, Pain, Belching, or Acidity.

Nothing will remain undigested or sour on your stomach if you will take a little Diapepsin occasionally. This powerful digestive and antacid, though as harmless and pleasant as candy, will digest and prepare for assimilation into the blood all the food you can eat.

Eat what your stomach craves without the slightest fear of indigestion or that you will be bothered with acidity or sour risings, belching, gas on stomach, heartburn, headache, sour stomach, nausea, bad breath, water brash or a feeling like you had swallowed a lump of lead, or other disagreeable miseries. Should you be suffering now from any stomach disorder you can get relief from Pape's Diapepsin.

If you will get from your pharmacist a 50-cent case of Pape's Diapepsin you could always go to the table with a hearty appetite, and your meals would taste good, because you would know there would be no indigestion or sleepless nights or headache or stomach misery all next day; and, besides, you would not need laxatives or liver pills to keep your stomach and bowels clean and fresh.

Pape's Diapepsin can be obtained from your druggist, and contains more than sufficient to thoroughly overcome the worst case of indigestion or dyspepsia. There is nothing better for gas on the stomach or sour odors from the stomach or to cure a stomach headache.

You couldn't keep a harder or more useful article in the house.—Adv.

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