

CLARA ACQUITTED ON SINGLE BALLOT

Jury in Hamon Murder Trial Out 40 Minutes.

VERDICT KEPT FROM WIDOW

Defendant Says She Is Happiest Woman in World.

CROWD DODGED SECRETLY

Passageway Used to Escape Courtroom—Plans for Future Reported Incomplete.

ANDMORE, Okla., March 17.—Clara Smith Hamon late today was acquitted on a charge of having murdered Jake L. Hamon, republican national committeeman from Oklahoma and millionaire railroad and oil promoter. The case went to the jury at 4:30 P. M. and returned to the courtroom 40 minutes later. B. F. C. Laughridge, 73 years old, foreman, said only one ballot was taken, a secret one, confirmed by a rising vote. Clara Hamon obtained the information fully seven minutes before the verdict was given in open court and sat, surrounded by her family, half smiling, half afraid to believe the words of assurance that were bent toward her. When Judge Champion mounted the bench and received an affirmative response to his question, "Gentlemen, have you reached a verdict?" her eyes intently followed the bailiff as he received the verdict from Mr. Laughridge and handed it to the clerk, who read it in a nervous, falsetto voice.

Clara gasped audibly in the tensely silent courtroom, drooped forward in her seat, only to be seized from behind by her younger brother "Jimmie," squeezed violently and kissed. Tears came to her eyes and other members of her family cried with her as she crossed to the standing jurors and haltingly thanked them.

The defendant came to the press room to thank newspaper workers, holding the arms of Sheriff Buck Garrett and her brother and, with tears streaming down her face, said: "I am the happiest woman in the world."

She used a secret passage from the courtroom to escape the crowds which threatened to overwhelm her and went to a lower floor of the building, where she received congratulations.

Tonight her plans for the future were incomplete, she and members of her counsel said. She is considering a number of business propositions, according to Walter Scott of Fort Worth, Tex., one of her counsel.

Mrs. Hamon in Tears. Her father, J. L. Smith, is seriously ill at El Paso, Tex., and it was said she might return there to be with him.

None of the members of the family of Jake L. Hamon was present when the verdict was returned. Mrs. Hamon, the widow, and her 19-year-old son, Jake L. Jr., left when the case was placed in the jury's hands. Mrs. Hamon was in tears.

Although Mrs. Hamon and Clara Hamon sat opposite each other, only 20 inches apart, not once during the week's trial did they appear to be conscious of each other except on the days they testified.

Tonight at the home of Mrs. Jake Hamon it was said that she would not be told of the verdict until tomorrow because of her court of honor. Mr. Hamon was shot on the night of November 21, through the upper part of the body, with a .25 caliber bullet. He died five days later.

Clara Hamon left Ardmore November 22 on instructions of Mr. Hamon as he lay upon a hospital cot, and Frank L. Ketch, business manager for Mr. Hamon, and upon \$5000 furnished her by Mr. Hamon through Mr. Ketch. She went to Chihuahua City, Mexico, traveling part way across Oklahoma and Texas by automobile. She surrendered at El Paso and returned here Christmas.

Self-Defense Pleaded. In the trial the state's case was based on alleged dying statements of Mr. Hamon that he had been shot by Clara Hamon as he lay on the bed in his room of the hotel suite they had occupied here for a number of years. Clara Hamon's defense was built about a plea of self-defense and justifiable homicide. In her testimony she did not deny that she pointed the pistol at him, saying she feared for her life, but asserted the weapon was discharged when Hamon struck her with a chair.

2 CHILDREN KILLED, 8 INJURED IN CRASH

DRIVER OF ARMY POST SCHOOL TRUCK ALSO LOST LIFE.

Machine Overturns on Curve at Entrance to Military Post; Car Drops Over Bank.

STEWART IS LOST OFF FERRY

Missing Man Last Seen Walking Aft Nervously.

SUITCASE LEFT ABOARD

Friends Fail in Search After Landing Is Made and Conclude Own Life Was Taken.

PORT TOWNSEND, Wash., March 17.—(Special.)—Three persons were killed and eight injured today when an automobile truck, used to transport children from Port Worden to schools in this city, went over an embankment with 15 small children on their way to the military post. The dead are: Samuel Joblowsky, driver of the car, aged 21, and a member of the motor transport corps; Margaret Tripp, aged 10, daughter of Sergeant and Mrs. Tripp, and Mary Gillen, aged 10, daughter of Corporal and Mrs. Gillen. Those seriously injured are: Sarah Green, daughter of Major and Mrs. Green; Thelma Martin, Kelley Lammond, William Merriam, son of Colonel and Mrs. Merriam. The four others escaped with only slight bruises. The accident occurred while the children were being taken from the city schools to their home at Port Worden for their noon meal and while rounding a curve near the entrance to the fort grounds where there is a sharp curve at the foot of a hill. Fast and reckless driving was said to have been responsible for the accident. The automobile went off an eight-foot embankment, turning turtle with all of the children pinned underneath, except two youngsters who leaped to safety. Parents of the children and soldiers soon reached the scene, righting the truck and releasing the victims. The injured and dead were taken to the post hospital. It was believed that the injured would recover, though the extent of injuries to some will not be known for a day or two. Among the first to reach the scene was Mrs. Gillen, who was just recovering from an attack of pneumonia, and who a short time ago lost a child by death. It was feared that the shock and exposure of the second death will cause a relapse. The military authorities will make an investigation of the accident. Joblowsky enlisted in St. Louis. Shortly after entering the service he was assigned to the motor transport corps and sent to Fort Worden for duty. His reckless driving in this city attracted attention, other drivers predicting that he would meet with an accident.

Search failed to reveal him on the boat, and in a few minutes his friends grew worried. When he failed to appear, and news of the bank's closing spread, it was concluded that he had killed himself. The Queen went down the river to search for his body, tonight. The boat returned at a late hour without having discovered anything. Mr. Stewart got on the boat at Gobie. It was understood that he had returned from Portland to St. Helens by auto, and thence to Gobie on a car. He was returning to Kelso when he disappeared. Before leaving Gobie he telephoned to Kelso that he was returning.

MAN BELIEVED DROWNED

Member of Steamer Crew Disappears in Early Morning.

Clyde Hatton, about 23 years of age, a watchman on the river steamer Diamond O, is believed to have been lost overboard and drowned at 6:30 o'clock yesterday morning somewhere between the Shell Oil company's dock and the Spokane, Portland & Seattle bridge. The watchman was seen to come aboard the steamer from the barge she was towing as they left their dock, and to go up into the bow of the boat. He was missed as the Diamond O was passing through the bridge and a thorough search failed to reveal his presence. The harbor police were notified of the suspected drowning yesterday afternoon, and attempt will be made today to find the body. Hatton had been with the Diamond O Navigation company since last October. His home was in Elkhorn, Ind., where his mother lives. He has no known relatives in this city.

Members of the family of Mrs. Hamon were present when the verdict was returned. Mrs. Hamon, the widow, and her 19-year-old son, Jake L. Jr., left when the case was placed in the jury's hands. Mrs. Hamon was in tears.

3 WOMEN IN AUTO HURT

Car Leaves Highway Near Salem and Overtakes in Ditch.

SALEM, Or., March 17.—(Special.)—Mrs. A. H. Litchfield, Mrs. John Plank and Mrs. M. W. Hilborn were in a local hospital tonight suffering from injuries received when an automobile in which they were riding left the highway at a point a short distance east of Salem and overturned in a ditch. Mrs. Litchfield and Mrs. Hilborn were suffering from serious cuts on the head and body, while Mrs. Plank may have suffered a broken leg. The seriousness of her injuries had not been determined by attending physicians late tonight. Mr. Litchfield was at the wheel of the car at the time of the accident, but escaped without injury.

Several airplanes went in pursuit without results. It was believed the men aboard was Captain Miller of the medical corps.

THEATER PIONEER DEAD

George B. Howard Passes Away in Vancouver, B. C.

VANCOUVER, B. C., March 17.—George B. Howard, pioneer theatrical manager and player of the Pacific coast, died suddenly here today. He had been associated in a stock company here for the last four years. Howard for many years headed his own stock companies in coast cities. One company he took to Alaska in the early days of the gold rush.

BALLOON WITH 3 LOST

Captive Craft Breaks Moorings at Havana; Planes Give Chase.

HAVANA, March 17.—A captive balloon with three men in the basket broke from its moorings today at the American naval station at Guantanamo, and sailed away. Among the men aboard was Captain Miller of the medical corps. Several airplanes went in pursuit without results. It was believed the men aboard was Captain Miller of the medical corps.

CASHIER BELIEVED SUICIDE IN RIVER

Kelso Officer Vanishes After Bank Closes.

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Missing Man Last Seen Walking Aft Nervously.

SUITCASE LEFT ABOARD

Friends Fail in Search After Landing Is Made and Conclude Own Life Was Taken.

KALAMA, Wash., March 17.—(Special.)—Fred L. Stewart, cashier of the Kelso State bank, disappeared from the ferry boat Queen tonight as the boat approached the Kalama dock, and it was believed that he had committed suicide, following despondency over the closing of the bank today by the Washington state banking department. Mr. Stewart was on his way home from Portland, where he went early today. The bank was closed while he was away. It was not known where he heard the news. The boat was about 40 rods from the dock when Mr. Stewart was last seen. Captain William Pomeroy saw him walking aft nervously. Mr. Stewart's suitcase was noticed on the dock. Search failed to reveal him on the boat, and in a few minutes his friends grew worried. When he failed to appear, and news of the bank's closing spread, it was concluded that he had killed himself. The Queen went down the river to search for his body, tonight. The boat returned at a late hour without having discovered anything. Mr. Stewart got on the boat at Gobie. It was understood that he had returned from Portland to St. Helens by auto, and thence to Gobie on a car. He was returning to Kelso when he disappeared. Before leaving Gobie he telephoned to Kelso that he was returning.

BANK AT KELSO IS CLOSED

Non-Liquid Assets and Loans Are Given as Cause.

KELSO, Wash., March 17.—(Special.)—The Washington state banking department closed the Kelso State bank, Kelso's pioneer financial institution, at noon today. Claud Hay, state banking commissioner, took charge. The total deposits on February 2, when the last statement was published, were \$1,000,000.

HOOD RIVER, OR., MARCH 17.—(Special.)

Rainfall here in the 24 hours, ending at 7 A. M. today, was 2.15 inches. The fall since then has been nearly a half inch. The local observer said it was a record for this season of the year. Crews have cleared the slides on the Columbia highway sufficiently to relieve the traffic blockade. The most damaging slide occurred west of Weyeth, undermining a section of the roadbed and precipitating parts of a concrete culvert on the O.-W.-R. & N. track. The rain continued tonight, but the

50-MILE WIND HITS COAST NEAR ASTORIA

SHIPPING IS DELAYED UNTIL BLOW MODERATES.

Rainfall in Walla Walla Grows Heavier and Flood Conditions Reported Greater.

ASTORIA, Or., March 17.—(Special.)—The southerly gale, which has been playing along the coast during the last two days, grew more violent this morning and at noon the wind at the North-Head wireless station registered 50 miles an hour. The wind soon began to moderate, however, and the barometer which had dropped to 29.45 started up again. The rainfall during the storm was excessively heavy. From 6 o'clock Tuesday until 6 o'clock tonight, it was 3.55 inches. So far as reported the only damage done by the gale was the delay to shipping.

WALLA WALLA, WASH., MARCH 17.—

Rainfall heavier than at any time since flood conditions started was reported from the mountains and fear was expressed of further damage. Yellow Hawk and Garrison creeks, which flow out of Mill creek, were carrying much of the water which comes from the mountains and the district south of the city was still badly flooded. Damage in the city and county reached hundreds of thousands of dollars. The flood waters began to recede slightly. Every creek in the county has added to the damage. In Walla Walla streets have been torn up, bridge approaches and abutments have been undermined, sidewalks undermined, lawns ruined, wooden bulkheads torn out and in the country bridges have been washed out or made unsafe, barns, outbuildings and fences torn out, livestock washed away, valuable garden and vegetable lands along the creek washed away, great gulches cut into wheat fields, making it necessary in many instances to re-plant and reseed the land. Traffic by auto between Walla Walla and Dayton is impossible, as the road between Watsburg and Dayton is under from a foot to 18 inches of water in many places. At Watsburg teams and wagons have to be used to rescue people in homes surrounded by water. Dixie also had high water. Trains were running late because of the dangerous condition of the roadway.

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DIRECTORS FROWN ON HIGH SCHOOL FRATS

THREE MEMBERS OF BOARD WOULD FORBID SOCIETIES.

Suspension of Offending Students Favored—Formal Vote Taken Upon Full Meeting.

Any high school student who does not renounce his membership in any high school fraternity or secret society will be subject to expulsion from school. If the school board follows the course proposed at its meeting yesterday. No formal vote was taken, since only three members of the board were present. Directors A. C. Newell, who presided, and W. F. Woodward expressed their approval of a resolution submitted by Frank L. Shull, director, which would prohibit fraternities, societies or other secret organizations in high schools. The resolution provides that "pupils of the Portland public schools are pledged to, or being in any way identified with fraternities or societies (including university fraternities and sororities) and other organizations or groups of a secret, exclusive or otherwise objectionable character whose effect reaches into the school, whether such organizations be wholly or in part outside of the school. It shall be the duty of the principal upon evidence submitted to him to suspend any pupil violating this rule." The school board is backed by the law in taking such action, it was pointed out by an opinion from Samuel Pierce, deputy district attorney. Mr. Pierce said he interpreted the state law on this matter to mean that the board has the power to exclude from school members of secret organizations. Several other states, among them California, Ohio, Indiana, Maine and Vermont, have taken similar action.

GROWTH HELD MARVELOUS

"If ever a public service corporation was able to absorb the shock of changing conditions," observed Mr. LaRoche, as he regarded the statement of earnings and expenses, "it is this one. The record here set forth shows a marvelous growth—a progressive prosperity that triumphed over the difficulties of the war era and actually increased by millions its earnings during that period and the period of readjustment." The remarkable prosperity of the parent company, Mr. LaRoche indicated, is portrayed by the annual statement for 1920, which shows that the net revenues increased from \$3,485,958 in 1919 to \$51,821,216 in 1920, while its dividends during the same period of years leaped, without an instance of downward fluctuation, from \$1,087,601 to \$35,376,793 in 1920. Additions to the company's surplus have increased from \$470,199 in 1919 to \$8,444,433 in 1920, while the annual appropriation for contingencies has risen from \$27,218 in 1919 to \$1,000,000 in 1920. The board decided to pay half the expenses for purchasing moving picture outfit for the pupils of the Jefferson high school.

LOSS ALLEGED AT HEARING

It was the claim of the Pacific Telephone & Telegraph company, in its application for a large rate increase, that disturbing conditions and advancing costs of the war period materially reduced its earnings. The parent company, or the entire Bell system, rode serenely through the storm, Mr. LaRoche points out, for its financial report shows largely increased dividends and surplus from 1915 to 1920—the five years of economic disruption. The net revenues of the company for 1915 were \$34,613,628. For 1920 they were \$51,821,216. For 1915 it paid dividends of \$22,100,000. For 1920 had increased its dividends to \$35,376,793. During the same five years its surplus and contingency appropriations were almost quadrupled.

8029,568,246 Are Assets.

The assets of the parent company, by the balance sheet for December, 1920, were \$39,868,246.15, while its contingency reserve and surplus were respectively \$37,815,132.06 and \$56,649,851.44, or in the aggregate more than one-sixth as large as the entire assets. Beyond directing attention to the prosperous condition of the parent corporation, as shown by its financial statement, Mr. LaRoche declined to comment on the relation of its condition to that of the subsidiary company, the Pacific Telephone & Telegraph company, saying that he preferred to analyze the annual report at length before expressing his views. "With reference to the association of the Western Electric company, a fellow-subsidary and source of all supplies to the local unit of the Bell system," said Mr. LaRoche, "the report gives full only for renewed confidence. The section of the report devoted to the Western Electric discloses its average earnings for a five-year period to have been approximately 5 per cent. I have not taken time to check on this statement, but I do know that Poor's Manual of Industries gives its earnings for a single year, 1919, a far higher rating. In that year the supply company earned a 14 per cent dividend on preferred stock, and a 10 per cent dividend on common stock."

PROBE STILL DEMANDED

"I still maintain that the business relationship of the Pacific Telephone & Telegraph company and the Western Electric company should be scrutinized by a complete inquiry into the books of the latter concern. It would be entirely possible for a large proportion of earnings to be absorbed through this monopoly of purchases."

THE ANNUAL REPORT OF THE BELL SYSTEM

(Concluded on Page 3, Column 1.)

BELL PHONE LINES SHOW BIG PROFIT

\$4,087,601 Dividends in 1900; \$35,376,793 Now.

\$444,039,203 IN RESERVE

LaRoche Attacks Local Subsidiary's Loss Charge.

HUGE WAR GAIN CITED

System's Own Records Used to Show Earnings Increased Millions During Conflict.

At the crest of the public clamor against recently increased telephone rates in Oregon under the award of the public service commission to the Pacific Telephone & Telegraph company, the arrival of the annual report of the American Telephone & Telegraph company, its parent corporation, does not spread oil upon the troubled waters. The 1920 report of the titanic public service corporation, aside from its discussion of relationship with the Western Electric company, is not conducive to popular sympathy, declared W. F. LaRoche, ex-city attorney, evincing as it does a remarkable record of steadily advancing prosperity. The strong financial showing of the Bell system, he pointed out, is in striking contrast to the claims of the local company, a subsidiary corporation, and as such an integral part of the American Telephone & Telegraph company.

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(Concluded on Page 3, Column 1.)

STRIKE IS VOTED BY ALL PACKING UNIONS

ALMOST UNANIMOUS BALLOT CAST IN NATION.

Some Shifts Reported Still to Be Counting Results—Industry Leaders Again Accused.

CHICAGO, March 17.—An almost unanimous vote in favor of a national strike in the packing industry was cast throughout the country, according to union officials who began to count the ballots tonight. Definite returns were not expected before tomorrow. "Chicago, Kansas City and Omaha night shifts and others were still voting today," said Dennis Lane of the Amalgamated Meat Cutters and Butcher Workers' union, "but I have information that the sentiment seems unanimous in favor of a strike in the event that the government fails to have the packers return to the wartime arbitration agreement." Mr. Lane sent a message to Secretary Davis repeating charges that the packers were trying to precipitate a premature strike and that they had threatened to discharge employees who failed to support the "industrial democracy" plan recently put into effect by Armour and company. Mr. Lane appealed to Secretary Davis to use his influence to prevent an open break before the conference at Washington Monday. The packers denied both of Mr. Lane's charges. Union leaders declared that the only issue they would present would be a demand for the restoration of the war-time arbitration agreements cancelled by the packers February 25.

3 HURT IN BORDER BATTLE

American Soldiers and Immigration Official Wounded.

EL PASO, Texas, March 17.—United States immigration officers and soldiers of the border patrol engaged in a long battle tonight with Mexicans at a point on the Rio Grande near here. Two soldiers have been wounded and a bullet grazed the head of one of the immigration officers. The battle was still going on at 12:45 A. M. The wounded: Private M. J. Koller, Company D, 4th infantry, shot in the left arm, and scalp wound. Private — Petraki, shot through hip, believed serious. Joseph E. Thomas, immigration inspector, scalp wound.

EARNINGS UP 12 MILLION

Chicago City Railways Gains Two Million on 2-Cent Fare Lift.

CHICAGO, March 17.—Earnings of \$12,000,000 under a 2-cent fare were reported by the annual report today of the Chicago city railways for the year ending January 31, compared with earnings of approximately \$10,000,000 in the preceding year. Six-cent fares were increased to 8 cents July 1 last.

INDEX OF TODAY'S NEWS

The Weather. YESTERDAY'S—Highest temperature, 67 degrees; lowest, 53. TODAY'S—Occasional rains; southwesterly winds.

Foreign. French chamber of deputies indorses decision of London reparations conference. Page 3. Kronstadt captured by soviet forces. Page 2.

National. Cabinet expected to pass on farm embargo today. Page 5. Tariff legislation first is demanded. Page 3. Republicans split on tariff and taxes. Page 2. President approves orders against regular forces marching in Boston evacuation day parade. Page 14.

Golden hairpins enter Stokes-Wallace episode. Page 2. Clara Smith Hamon acquitted on single ballot. Page 1. Strike is voted by all packing unions. Page 1.

Pacific Northwest. Two children killed, eight hurt in crash. Page 1. Wallace Field, movie idol, arrested with wife. Page 5. Oregon Daughters of American Revolution gather in Salem for annual state convention. Page 1. Fifty-foot wind hits coast near Astoria. Page 1.

Cashier thought suicide following closing of Kelso bank. Page 2. Youth, 17, shoots mother three times, probably fatally. Page 7. Gustav Lindbergh, Wash., millionaire, indicted and arrested in connection with Scandinavian-American bank failure. Page 9.

Sports. Beavers and colored Giants stage real battle. Page 12. Island trip hinges upon boat service. Page 12. State drops cases of seven indicted baseball players. Page 13. Wilson defeats O'Dowd and keeps title. Page 12. Dave Shude outlights Frankie Murphy. Page 13.

Commercial and Marine. Embargo on imports of wool favored by dealers here. Page 5. Chicago wheat prices decline when support is withdrawn. Page 21. Liberty bonds firm in New York market. Page 15. Two schooners complete lumber cargoes for Hawaii and Galois. Page 20.

Portland and Vicinity. Bell telephone system makes big profits. Page 1. Police dig up evidence in "the shadow" case. Page 10. Return of Senator Stanfield to Oregon next week expected to attract many job hunters. Page 1. Preceding Judge Kavanaugh of circuit court appoints Frank A. Spencer receiver of A. Rupert company, Inc. Page 7.

Teachers' Retirement Fund association on rocks. Page 1. Three school directors present at meeting of board favor expulsion of students clinging to high school strike. Page 1. Oregon fruit growers invited to conference. Page 9. Reporter blamed by Mrs. Etheridge. Page 10. Business men meet to encourage home-building campaign. Page 14. Chicago aldermen reach Portland on tour to study traction systems. Page 6.

TEACHER-RETIRING SYSTEM ON ROCKS

Association Can Pay Only \$32 on Each \$100.

EARLY READJUSTMENT IS AIM

Expert Actuary's Report Is Made at Special Session.

RELIABLE BASIS WANTED

Fears Expressed at Annual Gathering in October, Found to Have Been Justified.

Partial failure of the Teachers' Retirement Fund association, and need for an immediate readjustment of its financial support, if it is to achieve solvency and attain its purpose, was clearly shown yesterday afternoon at a special meeting of the organization, held in central library hall, when the report of an experienced consulting actuary was submitted. "It appears that the association is about 32 per cent solvent; in other words, is only prepared to pay \$32 for each \$100 promised members," is the finding of Professor "Attes" W. Glover of Ann Arbor, Mich., who served the association as actuary in the investigation of its soundness. Liabilities Exceed Assets. Founded in March, 1915, by Portland school teachers, and sustained by appropriation from the school fund and by individual assessment of members, the association's prospective liabilities have grown until they now exceed the assets by \$2,635,227.77, according to the findings of the actuary, who suggests that both dues and subvention be largely increased to restore the solvency of the association, and permit the retirement of its members on the contemplated annuities.

READJUSTMENT IS FACED

"Reliable estimates of the real cost of retirement benefits have been made since 1915, to assist both states and cities in the reorganization of their retirement fund associations. The Portland association now is facing such readjustment. "The association soon will hold a meeting to consider the problem of reorganization and to employ an actuary to guide its members in the formation of a soundly financed pension system. There is no need for alarm. Instead, we should be grateful that the error has been laid bare thus early, for each succeeding year would have more seriously involved our affairs."

UNDER THE PRESENT PLAN OF FINANCING

the fund has been sustained by an appropriation of 3 per cent of the annual school fund, \$26,000 and \$18,000 annually from the dues of members. Its purpose was to permit the retirement of members after 30 years, with annuities approximating \$500. The report of the actuary finds the resources of the association, present and prospective, to fall far short of the present and prospective liabilities. The total assets, based on the present value of future dues from teachers now on the active roll, the resources now on hand, approximating \$25,000, the maximum value of back dues and the value of the \$20,000 annual subvention was found to be \$1,261,915.87. Liabilities of the association, based on the present value of service benefits, of disability benefits, of refunds and future payments, was found to be \$3,917,143.59.

SOLVENCY HELD DECREASING

"Inasmuch as the solvency of the association is steadily decreasing," said the actuary's report, "steps should be taken at an early date to place the affairs of the association on a firmer basis. There are three possibilities in this connection of which, perhaps, the first two only deserve consideration. They are: "An increase of the monthly dues along lines which would be equitable with respect to both the age and length of service of each teacher. An adequate increase in the annual subvention. Reduction of benefits to one-third of the present scale, retaining the present scale of dues and subvention."

MEMBERS OF THE ASSOCIATION POINTED OUT THAT THE PORTLAND ORGANIZATION IS NOT ALONE IN ITS PENSION DILEMMA,

and cited the report on "Teachers' Pension Systems in the United States," compiled by Paul Stodensky for the Institute of the government research, wherein the following statement was made: "Of the nearly 100 teachers' retirement systems now in operation in the United States, only a few can

(Concluded on Page 2, Column 4.)

