

THE OBSERVER

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ITALY TAKES THE STEP.

And Italy finally took the hazardous step, plunging herself into war with Austria and Germany. Apparently the masses of the people demanded war and King Emmanuel was reluctant to enter.

This will intensify the horrible conflict that has been waging for Italy can throw at least two million men in the field whose attack will be directed at Austria—their neighbor.

Probably Kitchener did not have Italy in mind when he said war would begin in May, but he evidently made a good guess. War, in its most intensified form, is now on.

USING OUR FREE CAPITAL.

Americans, or to be more exact, those persons in this country who have goods to sell which Europe wants, are getting rich off the war. Excess of exports over imports for the last four months is \$600,000,000. Needless to say this enormous volume of trade is being financed without the transfer of gold. In part Europe is paying the bills by sending over American securities which are liquidated upon the New York exchange; in part European nations are selling bonds here, the proceeds of which go to purchase supplies. Within the week New York bankers have advertised both French and Swiss bonds.

Unless all signs fail the United States, therefore, is going to end the war in a preferred position financially. Not only will European banks and importers owe American banks, and exporters large sums, but for the first time in history European governments will be in debt to large numbers of American bond holders. Meanwhile the volume of our basic foreign debt, European capital invested in American shares, is being reduced daily by foreign liquidation upon the exchange. The net result for use of Europe's folly is a great reduction in our debt, brought about by trading materials at high prices for securities at low prices. The advantage is with us.

However, there is sure to be a reaction though it may come slowly and gently. Ten billions of free capital for railroad and other constructive tasks are needed here. Ordinarily our financiers would go to Europe and borrow it. That is now impossible because Europeans are selling American securities instead of buying them, and railroad bonds cannot compete with government bonds at existing rates. The likelihood is that demand for capital upon the other side will continue for some time after the close of the war; so that we will have to provide capital for our own railroad expansion or go without it. That is expensive, because improved facilities, especially in terminals would be economical in the long run not only for the railroads but also for the general public. But the only way in which we can provide capital is to save money and that takes considerably longer than borrowing. Finance, like nature, is compensatory; when it takes up slack in one direction, it gives out slack in another.

EDUCATION.

The controversy between self-made men and those whose education has been obtained in colleges may be expected to continue as long as there are either men or establishments of learning. Now and then something

is produced which gives an added interest. Somewhere in the yellowing files of newspapers or in the journal of the speaker himself, there has been found the text of an address on Lincoln which Colonel Robert G. Ingersoll delivered in Chicago about 23 years ago. In it he says: "Lincoln never finished his education. To the night of his death he was a pupil, a learner, an inquirer, a seeker after knowledge. You have no idea how many men are spoiled by what is called education. For the most part colleges are places where pebbles are polished and diamonds are dimmed. If Shakespeare had graduated at Oxford, he might have been a quibbling attorney of a hypocritical parson."

Ingersoll was not an unprejudiced critic. Although he received a common school education ample for the time of his youth, most of his later brilliant success in lecturing may properly be attributed to study. What he said of Lincoln was true. But what he said of university or institutional training was not true.

A man may be educated and yet be an impossible dullard. He may be a perambulating encyclopedia, a pack horse of words. On the contrary, a man who grasps a few truths and who has the courage to apply these, will succeed where another, with greater natural endowments and broader training will fail. Education is not a matter of schooling; it is a matter of personal application.

Lincoln was an educated man, but he was not the sort to impress this fact on his contemporaries. A man who has broadened himself by helping himself to what knowledge is obtainable, and who nevertheless professes a contempt for university training, falls short of education. Likewise with the student whose classroom training gave him false ideas as to the worth of random reading. Both the self-made man and the man educated in a university, if they fail to see the opportunities which their fellows have improved, are not, in the true sense educated men. In so far as the public schools and the state universities enable a child or youth to prosecute his studies out of personal desire, the right ends of education will have been achieved. No man's education is complete. Education is by its very nature broadening, and if it gives to the individual a comprehensive sense of the many roads which scholars may travel it demonstrates its value.

The world is full of self-made men, but it is doubtful if there is one of them who deep down in his heart, does not regret the lack of training that he knows a college would have given him and who does not realize how much more successful he might have been if he had received such a training, and applied it as he has applied the knowledge he has gained through self study.

Even if the English government takes over all the breweries and bars as proposed we do not suppose King George will feel it incumbent to appear personally as barmaid.

Mr. Wilson will soon be going out on a speaking tour, but he need not think that a mere President can attract as much attention as Jess Willard.

If you want something to talk about in society you will get much more material by attending the automobile shows than by reading Browning and Tennyson.

John D. Rockefeller's auto hit a Tarrytown boy. Lucky boy. If we ever get hit by an auto it will belong to a bankrupt who bought it on the installment plan.

Today the small boy and his father will take in the circus. School is so nearly out that there was no harm done in letting the youngsters stay out and watch the animals this afternoon, so thought many parents.

Mr. Edison announces an invention that will record conversation over the telephone. Hard on politicians who use the phone to make political promises rather than write letters.

Watch the Portland meter measure fail at the city election. If there is one thing any citizen will vote against it is a meter to measure water and measure light.

Those who discuss the good roads movement in Union county started a few nights ago by a mass meeting

of the unemployed should not forget the wood block.

Before sending out alarmists reports about Japanese spies, it is always well to make sure that it isn't the Chinese laundryman, delivering shirts.

It is possible for a young man to win admiration of the populace even if he doesn't turn up his trousers far enough to show 15 inches of stockings.

It seems to be as natural for a deaf man to walk on railroad tracks as it is for the man who can't swim to rock the boat.

It is surprising how much more money can be cleared when you make an old fashioned church supper sound wicked by calling it a "cabaret."

Some day some genius is going to invent a sensible hat for women. But what's the use? No woman will wear one.

Mount Lassen is getting in its work along with the other things that disturb the world at the present time.

The Turks are up to their former habits of killing Armenians. For bloody reprisals the Turks will be among the foremost in this war.

President Wilson's endeavor to eliminate the hyphen from naturalized citizens is something that should have been done years ago.

But, says Billy Vogel, for the sake of our treasury have the rains cease before the Stock show begins.

Oh, to be a graduate and receive all the good advice that is bestowed during the final week of school.

Rains without much effort, doesn't it?

Spaghetti and sauer kraut never did go well together.

The farmer has a right to smile.

Potatoes are potatoes just now.

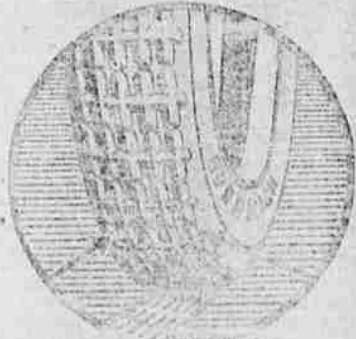
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Here's how and Why!

FORTY-FIVE years of Rubber working (in what is now the World's largest Rubber Factory) has taught us a few Kinks and Short-cuts that are not common to the Trade.

One of these now comes to the help of your Pocket-book. Through the simple process of Thinking Hard (and being Candid with ourselves) we have found a Short-cut to making the Safety Tread ever put on a Tire cost us only about 5% more than it costs to make the Plain Tread of similar quality.



Goodrich Safety Tread Tires cost you only 5% more than our plain tread tires. Here's how and Why!

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Just in by Express From New York More Advanced Modes in Women's Newest Novelty Neckwear

Very Special 25c and 50c Most stores would sell them at 65c and 75c

The neckwear styles have made a decided change, as these latest New York styles will show. Prominently featured are the new "Colonial" and Puritan effects. There are beautiful embroidered effects of organdies, batiste, voiles, and dainty new laces. Also new effects in polka dots, piques, and fraile. Dozens of different styles, in either separate collars or collar and cuff sets, and all priced 25c and 50c.

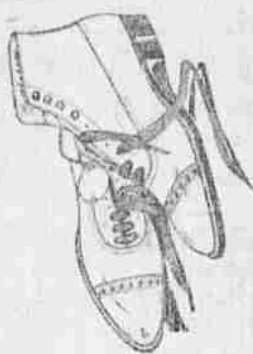


The Newest Ideas in Shoe Fashion

Fashions in shoes are more important this season than ever before. Now that the skirts are short, it is necessary that the shoes be correct in style, and fit perfectly; also it is important you should get a shoe that will keep its shape and always look its best. Otherwise, the whole effect of stunning suit or gown can be spoiled by an inferior, poor-fitting shoe. Here you will find only shoes of the highest quality and every pair is fitted to your foot by an expert shoe fitter. "Utz and Dunn" and "Pingree" shoes, for misses and women, Priced \$3.00 to \$5.00.

For Men This Store is Exclusive Agents for 'Tilt' and 'Nettleton' High Grade Shoes

Both tan and black leathers, in kangaroo, vic, gun metal, patent, and velour; all the popular shapes, from the broad footform to English patterns, in both lace and button styles; all widths from A to EE. If you are looking for a shoe that will stand hard wear and keep its shape, just try a pair of either "Tilt" or "Nettleton" make. They are guaranteed. "Tilt" shoes, \$3.50 to \$6.00. "Nettleton" shoes, \$6.50 to \$7.00.



N. K. West & Co. THE QUALITY STORE

THE BIG TRIESTE.

Writing of Trieste, said to be Italy's prize demand from Austria for her continued neutrality, the National Geographical Society in its daily statement on the geography of the European war says of the town at which Italy is today driving her army and navy:

Trieste is the only great seaport of Austria, a powerful commercial rival of Venice, and Genoa, the pride of Austria's Asiatic possessions and a city as important to Austrian development as is New York in the development of the United States. It has been an Austrian possession for more than 500 years, and during this long association it has earned the title from the central imperial government of "the most faithful city."

Situated at the northeast angle of the Adriatic sea, on the eastern shore of the deeply indented gulf of Trieste, the port has been growing steadily in importance as an outlet of central and southeastern Europe. As a trade center it has long eclipsed its ancient rival, Venice, and it now practically monopolizes the business of this Mediterranean coast. Despite its lack of natural harbor, the geographical location of the city is so favorable and its enterprises have been so fruitful that it has developed into one of the first ports upon all inland seas.

Trieste is a tremendously successful business town and therefore largely a modern one. Its harbor facilities are the best that modern technique can devise and many millions of dollars have been expended in carrying their undertaking to conclusion.

In 1910 nearly 12,000 vessels, representing a total of about 4,200,000 tonnage entered and cleared at the Trieste harbor. The value of the imports which these ships brought was about \$117,000,000, while they carried exports amounting in value to about \$102,000,000.

The population numbers 229,475, of whom about 170,000 are of Italian descent, 43,000 Slovenes and 15,000 Germans.

Vienna is 367 miles northeast by rail. Connections with southern Germany and with Austrian and Hungarian centers have been much improved during recent years.

The old town is a series of steps upon the hillsides, while the new town lies on a flat area that extends around the bay in crescent form. The new part has been reclaimed from the sea; its streets are broad and straight, and its buildings are substantial and modern in architecture.

The old town, on the other hand, consists of narrow, irregular, hill-sealing streets, and its buildings preserve many quaint architectural conceptions.

Tergeste (Trieste), the Roman colonization of this coastland, was probably established under the reign of Vespasian. After the decay of

Rome, Trieste experienced a checkered course for centuries. It was captured by Venice in 1203. Its people struggled with the Venetian conquerors for the next 150 years, and finally, in 1832, they placed themselves under the protection of Leopold III of Austria.

Since that time Trieste has remained Austrian, and during the Hungarian and Italian revolts Trieste has remained faithful, retaining the title from Vienna of "Città Fedelissima."

The M. E. ladies' aid will meet at the home of Mrs. Lee Hanford, 805 Washington avenue tomorrow, Wednesday, May 26th.

Texas State Postmasters Open Vase, Tex., May 25—The annual convention of state postmasters met here today. Guests from Postmaster General Harrison, himself a Texan, were expected.

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Head Cheese Ham Sausage
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What This Bank Aims to Do

To promote our customers' interests as we would our own;
To do all we can to make their relations here profitable and agreeable to them;
To contribute to their enterprises, the co-operation, foresight and timely assistance which a good Bank can properly bestow.