

ELKS' ANNUAL

49

First and Second Prizes will be awarded to the Ladies and Gentlemen that have the most of Elks' Stage Money at the end of Show.

Prizes will be awarded at 11 P. M. Saturday Night.

Prizes are now on Display at
Peare & Son's
and
J. G. Snodgrass

Tonight

SHOW

November 16, 17 and 18

Elk's Old Building

BENEFIT ELKS' XMAS TREE

Everybody Welcome

Everybody Come

Our Want Ads Bring Results

Christian Science

Lecture

By Clarence C. Eaton,
C. S. B.

Member of the The Board of Lectureship of the
Mother Church, The First Church of
Christ Scientist in Boston, Mass.

At Zuber Hall, La Grande, 1419 Washington St.

THURSDAY, NOVEMBER 16, 1916, 8 P. M.

Public Cordially Invited

No Admission

FARM LOANS FOR RENTERS

The question has been frequently asked. "How can a renter who has not saved 50 per cent of the purchase price of land make use of the Federal farm loan act to get land of his own?"

This question has been answered by P. W. Goebel, of Kansas City, Kansas, president of the American Bankers' Association, before the hearing of the Federal Farm Loan Board at Topeka, Kansas. Mr. Goebel's verbatim statement covering this matter follows:

"I hear several gentlemen say this morning, 'But how are you going to advance the interest of the tenant farmer that has not got the 50 per cent saved up to buy his land?' Why if the tenant is the right kind of a man there will be no trouble whatever. And here the personal equation comes in. The Government must require absolutely the same maximum requirements from everybody that does business with these banks, and the local banker will take into consideration the personal equation of a man wanting to buy the land; and, as a banker, I would not hesitate to say that I would loan freely on second mortgages. I would not in a commercial bank; but in a trust company

or investment bank I would lend freely on second mortgages so long as I could see that the interest and the amortized payment on the first mortgage and the interest on the second mortgage and taxes and upkeep of the land would still be less than the rental value of the land.

"We will say a young man who has worked for a farmer for a number of years, or a man of middle age whom I have known for years who has rented a place, comes to me and he says, 'I have \$1000, and I have two span of horses and some cows and some sows—enough reasonably to stock 80 acres of land. I have got to pay \$50 an acre for the land. I can get a loan through the National Farm Loan Association of Staunton township for \$2000. Will you loan me the other \$1000?'"

"Now it is a very easy proposition to figure it out. I will figure that on the first mortgage of \$2000 he will pay \$120 interest at 6 per cent. I am figuring now on the maximum. He will pay \$20 on the amortization fund. Now, I loan him the \$1000 at 7 per cent, if you please. He will pay me \$70, and I will figure that his taxes cost him \$50, which makes a total of \$290.

"Now, that 80 acres of land if he rented it would cost him anywhere from \$325 to \$400 a year rental. It goes without saying that he will take more interest in that place of land as an owner than as a renter. He will take better care of it and improve it. It will be improved rather than deteriorated. It does not take a great strength of imagination to see that this man with the \$1000 I loaned him can pay on an average of \$100 a year on the principal. In other words, he can retire the \$1000 I am loaning him in 10 years. Then, he will simply have a proposition that with any intelligent work at all he will absolutely make a living, and the small sum he pays yearly to retire his loan finally will hardly be taken into consideration. In fact, it is my opinion, and what I am saying to you, gentlemen, is simply based on years and years of observation of the farmer and continuous financial and other business I have had with him, with any intelligent work he will have something that will make him an absolutely sure living for a good-sized family.

"The result of these long-time loans will also be that more of the income from the farm can be placed into equipment for the farm; equipment not only to bring larger returns in dollars to the farmer, but that will make the family feel like they want to stay there. To my notion the greatest lure of the city is the fact that these farmers' wives and daughters come into the city to visit friends perhaps who have modern equipment in their houses. It

appeals to them more strongly than anything else and makes them more dissatisfied with farm life than anything else. Now, with the bugaboo that the mortgage is going to come due in two or three years 'I don't know how I am going to be able to renew it, or I don't know what I have to pay; there may be stagnation in land values,'—with that bugaboo removed, why, any-

one who has the welfare of the farmer at heart can readily advise him, 'Now, put some money into your house and make it modern so you can make your family feel that they have the same chance for comfort and pleasure as the average laborer has in the city.'

Our Want Ads bring results.

An Astonishing Sale with a Big Reason Back of it!

Will Last For Only a Few Days—Don't Be Too Late



As we stated in yesterday's advertisement there are several high-grade Lestu and Steger straight pianos that are offered at prices to sell them now. Pianos that often sell for \$450 to \$600 are going at \$287, \$300, \$325 and \$350 each. These goods are absolutely new.

See the Pianos we are selling for \$196 at \$6 per month

See the Pianos selling for \$155 at \$5 per month

If you haven't the ready money we will wait on you. This stock must be closed out.

Remember—Eilers' Music House, with stores all over the west, are back of every piano in this sale.

Store open evenings.

F. F. THEROUX

New Foley Building

Telephone Red 1871

Do You Like Toast For Breakfast

There is no toast like that made by an electric toaster.

Crisp and brown, each slice toasted just as you like it and when you want it on the breakfast table before you.

You can make eight to ten slices for one cent's worth of electricity.

If you wish we will sell you a toaster for ONE DOLLAR down, the balance in easy payments added to your regular light bill.

EASTERN OREGON LIGHT & POWER CO.

1315 WASHINGTON AVE.

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