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LA GRANDE, OREGON.

George B. Marsden Gives Keynote Address

George B. Marsden, of Seneca, Oregon, a cattleman who not only produces the real stuff for the market, but who knows every phase of the livestock industry of today, gave one of the most interesting addresses of the convention recently at Prairie City of the Oregon Horse and Cattle Raisers' association. His address follows:

"Mr. President; Members of the Cattle and Horse Raisers' Association of Oregon; Ladies and Gentlemen: Late Saturday night I arrived home from a nine day trip delivering cattle at a distant railroad point, physically weary and mentally fatigued. In glancing over my mail before retiring I discovered the following letter from our esteemed Secretary:

"You will appear on our program to lead a discussion in the forenoon of the first day, viz: May 24th. The subject is to be selected by you and should be such as you deem of interest to the livestock growers."

"To say that I was completely dismayed would be altogether too mild. I am only a common rancher with limited experience, a dearth of ideas and no bent toward oratory and in such a short time there was no chance to call in assistance, especially because I had to spend most of it in working roads to get here. However, I was fortunate in being confined to a narrow field to pick my subject for there has never been a time when there have been so many questions of vital importance confronting the livestock industry. There is the question of marketing in all the different phases; restricted demand through curtailment of export trade; imported meats and the tariff; decreased consumption at home; increased railroad rates; higher taxes, and above all, credit, the one issue in which we are all most concerned and it is to the present financial condition of the industry that I will confine this discussion.

Every Sheep Golden Fleece. For a little over two years the livestock industry passed through a period of frozen finance which we should hope will never be chronicled in its history. Every sheep had a golden fleece, beef reached the highest figures ever recorded, and the lowly hog was responsible for many a plush lined limousine. Any man with a wide beaver hat and a pair of high heeled boots had a credit running high in the thousands. Lawyers, doctors, real estate brokers, butchers, bakers, and candlestick makers bought fine farms at fancy figures and stock ed them with hundred dollar steers and twenty dollar ewes. The credit limit was the sky and technical experience and business ability were unnecessary factors. Livestock loan companies sprang up in every quarter and sent their representatives scampering over the highways and by ways in a mad search for patrons. Any man with sufficient energy to buy something from somebody at some price was welcomed to their fold with open arms. The majority of our larger banks were encouraging their patrons to borrow more and more and were vying with each other for increased business with higher credit as the tempting bait. Country banks were loaning far beyond their limits in order to redound the partner to their correspondents and the Federal Reserve Banks. Again and again we were told that the only requisite for making money was credit and the government continuously urged increased production. Few, indeed, were the stockmen with sufficient wisdom to view things in their real perspective and avoid the pitfall. Spending was hard to hard with credit and the old come easy go easy spirit of the early mining days returned to life. To further aggravate this top-heavy condition both feed and labor were scarce and high.

supplies, hardware and machinery had doubled in price and taxes shot skyward.

Alarm Rang in 1920. Early in the spring of 1920 the alarm rang announcing the cool gray dawn of the morning after. True, many of us overslept for a time, but we are now fully awake, sick and shuddering from the effect of our financial spree. Wool came down with a crash, beef and hogs descended more leisurely but just as surely and wheat joined the procession. In time the bottom fell out of the lumber market and the mines of the west closed. Our buyers discovered that they were lapped up to eighty per cent of their deposits and much of the cash that should have been available in their vaults had gone east for automobiles, tires, machinery, clothing and so forth. The trade channels that would normally bring it back were closed and there were few investors who were willing to buy western securities. The producers were all in need of funds to conduct their enterprises and none were available. An emergency appeal was made to the Federal Reserve Board but that august body turned a deaf ear. The investors who had bought livestock loan paper grew uneasy about their security and promptly called for their money as the notes fell due. This compelled these companies to force thousands of stock on the market, crowding the values lower and to increase the interest rates to hold a few of the bolder investors. Their losses were enormous and hundreds of their patrons were shoved to the wall.

Many Borrowers Not O. K. A perusal of the statements of the stockmen held by the banks showed that there were many borrowers that were not worth fifty cents on the dollar after the shrinkage in valuations. To force these men out meant disaster for the banks and the only alternative was to bear down hard on the men who were in much better shape in order that these first fellows might be carried along that they might in time bring the banks clear. The result is that the more conservative men have been made to suffer along with the plungers and all are now on an equal footing.

Our industry is at its ebb tide and we must face the conditions squarely and not delude ourselves with a false optimism. Economy and thrift must be our daily watchwords. We must curb our desire for luxuries and spend more time with the hoe and less behind the steering wheel. We must strive in every way to keep taxes down and make it our duty to see that our county and state business is conducted with as much respect for economy as our own. We must discourage profiteering by refusing to deal with merchants who are unwilling to give us our supplies at a reasonable profit.

Emergency Tariff Awaited. It is true a few streaks of light are beginning to show upon the eastern horizon, giving promise of the approach of a brighter day. Congress will, in time, pass the emergency tariff. At the request of President Harding the Federal Reserve Board has altered its attitude toward the stockmen and has apportioned forty million dollars to our industry. Although this is but a drop in the bucket, it is a step in the right direction. The Supreme Court has terminated three years of litigation in deciding the act was valid creating the Federal Farm Land Banks and, though they have had some trouble in selling their bonds, these have increased in value in the last few weeks from 92 to 96 and it looks as though some money should be forthcoming from that source soon. However, the farm loan and mortgage companies are wate this top-heavy condition both feed and labor were scarce and high.

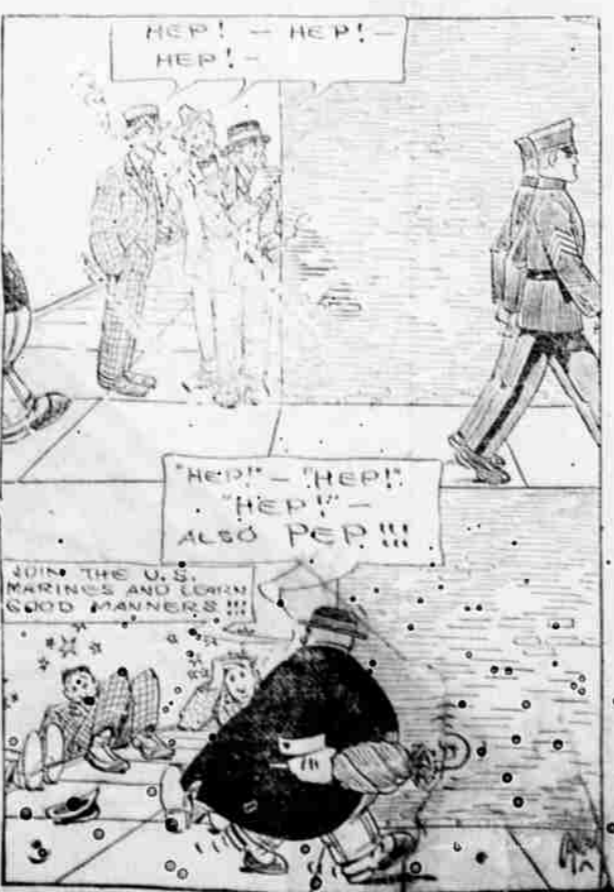
recently introduced a bill in congress to repeal the act creating these institutions. Our Association should go on record protesting this bill and every member should write his representative in congress asking them to take a firm stand in favor of these institutions. Once they are firmly established every stockman and farmer who is carrying indebtedness on his real estate should make application for a loan through them. Their interest rate is only seven per cent and one per cent of this amount is applied on the principal each year. In that manner the loan is paid off at the end of forty years. This is, by far, the most sensible plan for financing the producer that has ever been worked out and, from the present outlook, is the one and only method that can save him from disaster. It is vitally essential that we put forth every effort to have our industry properly financed in the future but we must never again permit the haphazard methods that prevailed during the late war time, to be revived. Every stockman is entitled to a reasonable amount of credit in proportion to his holdings and ability at a fair rate of interest and for a proper period of time. No man is justified in buying a herd of cattle or band of sheep on six months money without absolute assurance of renewal for it does not give him time to get the benefit of either the increase or growth and places him entirely at the mercy of his creditors. We must employ clear methods of accounting, work on a budget system and be in a position to convince the capitalists that our business is basically sound, that we are hard, honest workers and not wildcaters, and that we are just as much entitled to a fair credit as the merchant, manufacturer or railroad.

Concerted Effort Necessary. There is but one way in which we can bring these things about and that is by concerted effort through our organizations. But John B. Kendrick sized the situation up well when he said that so far the cattlemen have association without organization. We are nearly all members of the Association after a fashion. We pay our dues and once a year, if it does not require too much effort, we attend the convention. But, my friends, the time has come when we must be better members than this. We must devote far more thought to the questions affecting our industry; we must keep abreast of the times and must be ever ready to stand squarely behind our officers and assist them in every way possible. We must shake off the mental apathy that has enveloped us and be better prepared to express ourselves on any matter that may affect us. Surely we are as smart as the dairymen and orchardists and can do just as much for our industry through organization as they have done for theirs.

The general public must be educated in many ways to the needs of the producers and we can all assist in this work by never overlooking an opportunity to discuss the facts pertaining to our industry. There is a crying need for the spreading of healthy propaganda and need for better legislation. We can and must all assist in these matters. It is not enough for us to meet here once a year to discuss a few matters, pass a few resolutions and then fall back into a state of inaction until another convention comes along. Through energetic, individual effort we can combine our separate forces and, through the able direction of our officers, we can make ours an influential and forceful organization whose power will be felt throughout the entire land. A bitter struggle is ahead of us but we must bear up and avoid the quagmires of apathy and the sloughs of despondency. We must remember that the same old sun is shining overhead, it is spring, the buds are bursting with promise of new life, the grass is finer than it has been for years and the birds sing as sweetly as ever. So let us "carry on" with energy and cheerfulness our weapons and organized effort our guiding star. Many a battle lost has been won at the eleventh hour.

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LA GRANDE, OREGON

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W. B. Davis, Secretary, Union, Oregon.