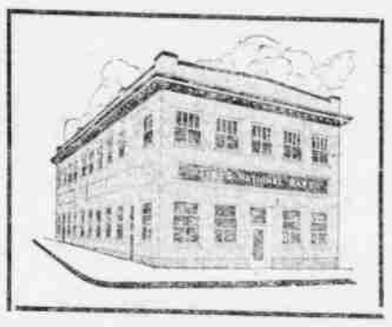

Worthless

How many investments have you made in securities that are now worthless?

Who of us has not at some time or other bought some stock or other security that now carries no value?

There will always be money lost in worthless speculation, but we can at least try to bring these costly adventures to a minimum.

The best way is to consult your banker before purchasing unproven securities.

First National Bank
Heppner Ore.

CAPPER TAKES FLING AT RAILROAD HOLDUP

Arthur Capper, famous "Farmer Senator," made the following statement recently for publication:

"It was argued when prices were rising that rail rates might be based on 'all the traffic will bear.' If that was correct, why then are rail rates on farm products now based on 'more than the traffic will bear?' If 'all the traffic will bear' was just, how can the railroads have the face to try to continue 'more than the traffic will bear?' For example, when wheat was at the $2.00 level a rate of 20 cents say, on a bushel of wheat was only 10 per cent. But now with $1 wheat that same rate absorbs 20 per cent of the sale price; excessive and far too much. Farmers cannot market wheat on the margin existing freight rates require. The grower has no voice in the terminal market for wheat which is 50 per cent and more below the war level. Cost of producing wheat is not more than 15 per cent under the war figure. In 1912 and 1913, before the war, country elevators averaged 5 cents a bushel margin. That was increased until in 1921 it reached 12 cents a bushel. Add to high railroad rates, high elevator charges, uncertainty of the farmer in obtaining cars and you put on the bread grower a handicap that is fast becoming intolerable."

GILLIAM & BISBEE'S COLUMN

A FULL CAR LOAD OF POULTRY SUPPLIES JUST IN

Anything and everything for the chicken we have in stock

A flashlight on a dark night is a necessity. None is so fine as THE WINCHESTER. We have all sizes and styles.

With cold the roosters were crowing and the hens cackling over the poultry supplies to be had at Gilliam & Bisbee's?

Water turns the wheel; money turns the business; it don't turn. Gradfather plods along as usual.

GILLIAM & BISBEE

CECIL

We noticed Karl Troesden of Ione, also Ed Buckman and B. Juday of Heppner chasing jack rabbits amongst the snow and sage brush near Cecil on Sunday.

Leon Logan of Fourmile and Walter Pope of Cecil were looking up their friends in Arlington during the week.

Miss Mildred Hendriksen of Strawberry ranch entertained a party of her friends at dinner on Sunday evening.

H. J. Slocum is a busy man these days unloading a car of wood for Cecil school house.

George Brandes left on Monday for Gresham where he will look after his brother Alex's ranch while Alex crosses the briny ocean for his bride. Good wishes are extended to the happy pair.

Mrs. Mary Koch arrived in Cecil from Pendleton on Sunday, and is visiting friends at Cecil for a day or two left for Fourmile where she will visit at the home of her son-in-law Leon Logan, for some time.

John Beale of the Lone Canyon ranch on Thursday lost a wolf hound which he will take at the kennels of his master in Portland.

Mr. and Mrs. Oscar Chandler of Willow creek ranch near Cecil, are to spend their Christmas holidays with friends in Lexington.

Mrs. Jim Healy and son, Elmer, of Alkali Canyon left for Portland on Friday where they will spend Christmas with Mr. and Mrs. C. A. Minor.

Miss Crystal Dubois of Heppner is spending her vacation with friends at Lone Rock.

Roy Chandler of Lebanon arrived at the home of his parents at Willow Creek on Thursday and will visit for a short time.

Mr. and Mrs. T. W. May of Lone Star ranch were calling on Mrs. Geo Krebs at the Last Camp on Friday.

Mrs. Dwight Misner of Daybreak ranch and daughter, Mrs. Fred Manikin, and infant were doing business in Ione on Friday.

Max Smith of Heppner was a busy man around Cecil Thursday and Friday, bringing several horses down to the Last Camp, and before leaving Max had the good grace to wave his weather wand over Cecil and fine warm weather has been our lot. We are getting up a petition to have Max and his Big Injun Chief put on the weather bureau once more.

Earl D. Wright and F. G. Kelsay of Ione made a short stay in Cecil on Thursday on their way to Strawberry ranch where they were entertained at dinner by Mr. and Mrs. Geo. Henriksen. After dinner all took in the fine entertainment given at Rhea Siding school house by Miss Violet Bedford and her pupils. We heard a rumor that Earl D. W. was the star speaker of the evening, with F. G. Kelsay a close second.

Mr. and Mrs. Grover Curtiss left on Saturday morning for The Grand Dalles to spend the Christmas holidays with friends.

A merry Christmas and happy and prosperous New Year to all readers of Cecil Items is the best wish the writer of Items has to give to all.

Miss Ruth May, student of Lincoln high school, arrived in Cecil on Friday and will visit with her parents at Lone Star ranch during he vacation.

Robert Lowe, student of Benson Polytechnic, Portland, is spending his holidays in Cecil among his old pals.

Mrs. Geo. Henriksen and daughter, Miss Mildred, of Strawberry ranch, and also Miss Violet Bedford, teacher of Rhea Siding, left Saturday morning for Canby where they will spend the festive season.

Mrs. Jack Hand of Heppner is at Butterby Flats for a few days during the holidays.

Miss A. C. Lowe and brother, Bob, were taking in the sights of Ione on Friday.

Sporting Squibs of All Kinds

Zero in news is the report of a baseball holdout for next season.

* * *

Now that Jack Bentley has been sold, the winter is half over.

* * *

New York high school girls may organize for scholastic competition.

* * *

A total of 20,000 young schoolboys of New York are playing handball.

* * *

William F. Hoppe, ex-18.2 balkline billiard champion, is thirty-five years old.

* * *

Walter Cox is once more the leading grand circuit driver and money winner.

* * *

Football is a dangerous game, but it isn't quite so fatal to the grandmothers of office boys.

* * *

The baseball season is really over. The official averages of the Kitty league are out.

* * *

You cannot always judge the strength of the football team by the size of the college.

* * *

If the champions don't get it when they're champions, they can't get it for their reminiscences.

* * *

Greco-Roman wrestling undoubtedly grew out of national habits of saving kings and premiers the fall.

* * *

San Francisco midwinter baseball league has for about enrolled in two sections, A with 24 and B with 26.

* * *

Just to show that it is not afraid, Yale comes right back and invites Iowa to play in New Haven again next fall.

* * *

Tom W. Murphy's long list of high school stars are headed by Peter Mehrling, Colfax, and Hungerford Tilton, Lewiston.

* * *

The Australian cricket players in four cabals [illegible] arriving at [illegible] January 1.

* * *

Jim Thorpe, famous athlete of Carlisle at Pittsburgh A. A. has given up his position and moved to his farm out west.

* * *

The college of university that cribs his medical degree has no football team worth mentioning to the college or university professors.

* * *

It's a poor fellow that has not the friend of a congressman. Take warm up other night at Iowa and guess the secretary another name.

* * *

William T. Tilden, national tennis champion, will not retire from the game, regardless of what Borotra is inferred thereof, he says.

* * *

According to Commissioner K. M. Landis, Jack Bentley, Orioles hurler and infanmy cost the Giants $65,000 in cash and three players.

BOARDMAN

BOARDMAN, Or., Dec. 25—Opal Wagoner returned Saturday from Portland where he went for medical examination.

Paul Hatch and Uram Messenger who are attending O. A. C. are home for the holidays.

Mr. and Mrs. A. N. Murchie, of Wasco are visiting at the J. C Ballenger home this week.

The Misses Winifred Warren and Rebecca Howe of O. A. C. visited at the Clay Warren home last week.

Mr. and Mrs. Max DeWeese and family left last week for Everett, Washington, where they will visit during the remaining winter months.

In honor of the Misses Rebecca Howe and Winifred Warren was the enjoyable party Thursday evening at the Macomber home. A delightful evening was spent in playing five hundred and dancing. The party lasted until the "wee small hours." Delicious refreshments were served to the twenty guests present.

Vughnan Keyes returned last week from Klickitat, Washington, where he has been for the past three months.

Mr. and Mrs. Evan Stoneman and daughter, Bernice, of Hardman, arrived Saturday for a weeks visit at the Cramer and Hadley homes.

The teachers who are spending their vacation out of Boardman are Mrs. Hummell and son Errite with relatives in Portland; Miss Powell, parents in Irrigon and Miss Marcom with reatives in Corvallis.

Two Christmas entertainments were given by the people of our community. The tree and program at church Saturday evening was much enjoyed by those present; the children receiving gifts and candy. Monday evening the Ladies Auxilliary entertained the community at the school house. After the distribution of candy and nuts from the beautifully decorated tree, games were played by young and old. Despite his size and small chimneys, Santa Claus gained entrance to every home on the project leaving each one a gift from his overflowing pack.

Miss Beth Bleakman of Hardman is enjoying the holidays with her friend Miss Zoe Hadley.

Sadie and Eden Larson of Lena are staying at the Herein home while Mr. and Mrs. Larson are visiting friends in Portland.

MR. JEWETT OUTLINES NEW CROP LOAN PLAN

Continued From Page One)

more and more American farmers would be forced from their lands, until by the time the state credit organizations were ready to function there would be mighty few farmers for them to extend credit to."

Partly as a result of Mr. Jewett's appearance before the senate banking committee, it appears likely that the national co-operative conference will broaden its rural credits recommendations to include the establishment of regional banks, and possibly credits on growing crops as well.

Jewett System Preferable

The representatives of the wheat growers' associations have announced to the conference that while they will not oppose the federal reserve board plan outlined by Mr. Sapiro, if it becomes the conference choice, they will nevertheless continue to advocate the broader system outlined by Mr. Jewett. The co-operative conference will adopt a farm credits resolution Saturday morning, for which congressional committees are waiting before bringing proposed legislation to congress.

Appearing before the co-operative conference yesterday, Eugene Meyer indorsed the Capper rural credits bill which would provide farm financing under the federal reserve board, with credit associations organized by private capital wherever possible, a plan which does not meet the approval of the wheat growers' officers. Herbert C. Hoover, secretary of commerce, and Senator Capper also addressed the co-operative meeting.

Senator McNary Acts

In connection with C. A. Harth of The Dalles, representative of the Oregon co-operative grain growers, Senator McNary yesterday prepared for introduction into the senate a resolution directing the department of agriculture to investigate conditions determining or influencing the export and domestic prices of agricultural products, to report on or before next March.

The resolution, if adopted, will empower the department of agriculture to recommend "the most practicable method of adjusting conditions so that prices will compare favorably with the price of other commodities."

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This is Headquarters for
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Children's Aluminum Dishes, Fancy Dishes and hundreds of other appropriate gifts for the Holiday Season.
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Big Values for Little Money

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DIAMONDS -:- WATCHES JEWELRY
PIANOS -:- PHONOGRAPHS
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To Our Many Patrons and Friends

We know you have had a Merry Christmas, and wish for each of you a

Prosperous and Happy New Year

Phelps Grocery Company