

# L-A-R-D

## At a Big Reduction

One year ago lard was selling at 40c. We are now selling pure lard at

# 27½c lb.

In 2, 3, 4, 5 and 10 pound lots.

Every Bucket Guaranteed

## Central Market

McNAMER & SORENSON

# Blacksmithing

In all its branches, including Wagon Work, Horseshoeing and Repair Work

ALL WORK GUARANTEED

We Give a 5 Percent Discount for Cash

## J. B. Calmus

Formerly the Ashbaugh Shop



## BEST WISHES

May 1921 bring to you a full measure of Health, Happiness and Prosperity

## ROY V. WHITEIS

## A New Year's Resolve

**R**ESOLVE to put aside a part of your savings at regular intervals. Before the new year passes you will be glad you made such a resolution now.

Small sums put aside regularly soon grow. And in growing your savings bring you a feeling of independence and prosperity such as nothing else could.

And here your savings are safe. And they will pay interest. This is a real message to you—**START SAVING NOW.** You will be glad you did.

## FARMERS & STOCKGROWERS NATIONAL BANK

Heppner

Oregon

# All About Hundred Million Dollar Plan to Export More U. S. Farm Products

## Banker John McHugh, Father of Mammoth Project Which Has Already Been Launched, Explains Why It Is Needed and How It Will Be Carried Out. American Investors Must Support Great Enterprise.

By JOHN McHUGH  
Noted Financial Expert and New York Banker. Written for This Paper

EDITORS NOTE—At Chicago recently a patriotic meeting of leading American bankers was held to collectively finance a one hundred million dollar corporation which would extend credits to European nations and thus help them to buy our goods, particularly products of the farm, which would be our greatest export. The plan adopted was that suggested by John McHugh, the noted New York banker, who was offered the presidency but declined. The Associated Newspaper Service, in which this newspaper holds a franchise, received the following exclusive article for us from Mr. McHugh, explaining the plan. It should be understood that foreigners have, during the last two years, run up a debt of FIFTY BILLION DOLLARS for our exports which they are unable to pay. American banks are now carrying this awful load, making it impossible for them to extend any more credit at home. Something must be done—Editor The Gazette-Times.



John McHugh

The violent fall in the prices of wheat and cotton have confronted farmers of this country with the gravest problem they have been asked to meet in many years. To a very large extent this decline has been brought about by a falling off in sales to the outside world, by disorganization of the violent fluctuations in European exchange rates, and by the inability of the outside world, especially Europe, to pay immediately for the agricultural products, and in fact, for all the exportable products that America has to offer.

The dependence of our wheat farms and cotton growers upon export trade may be judged from the fact that normally fully one-quarter of our wheat output is sent abroad and more than one-half of the cotton we grow.

What the world demands from us may continue for several years to come to exceed what it is able to sell us in return. It is our duty, then, and by that is meant not only our duty to the world, but our duty to ourselves, if we wish to maintain our own exports, to extend credit that will run for several years. It is out of the question for credit running so long a time to be carried by banks whose liabilities, that is, whose de-

posits, are mainly payable on demand; the banks to keep themselves in undoubted solvency, cannot tie up their loans for more than a few months at a time.

The duty of extending this credit rests upon the great body of American investors. In order to prevent any possibility of inflation, of which we have had enough, they should extend this credit out of their savings. The way for them to do this is to purchase the long-term securities of our European and other foreign customers. These may be secured by the assets of private corporations or railroads of municipalities or governments. Europe, especially, is prepared to offer very attractive rates of interest in order to get this credit.

One reason why American investors have not availed themselves of this opportunity is that they have not, like British investors, for instance, acquired the habit of foreign investment; but behind this is an even deeper reason, and that is that they feel themselves too uninformed on condition abroad to judge the risk they are taking. It is precisely to

overcome these obstacles that leading bankers and business men at a meeting in Chicago on Dec. 10 and 11, unanimously approved the formation of a Foreign Trade Financing corporation, to be organized under the provisions of the Edge Act, and to have a capital of \$100,000,000.

Such a corporation, active steps to organize which are now being taken, would send its investigators abroad, and its credit experts would devote themselves to examining the safety and security of every loan made. Against these securities the corporation would issue its own debentures, and it is these debentures that the American investors would be asked to buy.

Such an arrangement would bring a threefold advantage to the American investor. He would, first of all, know that the original securities standing behind the securities which he purchased had been selected by competent experts. The securities which he actually purchased would be American securities, for they would be a direct liability of the great American corporation. Finally his risk would be backed by scores of different foreign securities, so that the safety of his investment would not depend upon the safety of any one of these.

This corporation, with a capital of \$100,000,000, would be authorized under the Edge Act to issue as high as \$1,000,000,000 of debentures. It is proposed to organize this corporation on so great a scale because it is felt that the magnitude of the task demands it. Such a corporation, by its vast resources, would be able to command the best expert talent; it would have the efficiency attaching to large organizations; it would give the utmost protection to the investor; it would be better able to encourage thrift; it would give to every locality the fullest possible use of the capital and funds coming out of that locality; and, finally, it would claim the highest degree of public confidence at home, and by virtue of its prestige and position would exert a certain and commanding position abroad.

It is in the interest of every farmer in this country actively to support such a corporation, because it will be

## LEGION COMMANDER MAKES PLEA FOR BONUS BILL BEFORE SENATE FINANCE COMMITTEE



That Col. F. W. Galbraith, Jr., new national commander of the American Legion, does not propose to be a "mahogany desk" official was clearly manifested last week when he hopped on a train for Washington to personally supervise the legion's fight for the bonus bill for all former service men. This picture shows Col. Galbraith before the Senate Finance Committee making a plea for the passage of the bonus bill, which the House has already voted favorably upon. Only part of the committee is shown in the picture. They are Senators McCumber, N. D., McLean, Conn., Dillingham, Vt., and Curtis, Wis.

one of the main purposes of the corporation to support him. It will do this not only directly, by extending credit to the direct foreign purchasers of our agricultural products, but it will also indirectly, by aiding the prosperity of our manufacturing exporters.

**Hotel Under New Management**  
Negotiations for the transfer of Hotel Lane, which have been carried on for some weeks were closed last Friday and the place passed from the ownership of M. B. Haines to that of Herman Moll.

Mr. Moll is an experienced hotel man fully alive to the requirements of a first class hotel and he will see that the high reputation Hotel Lane now has does not deteriorate under his management. He contemplates making some changes in the building which will add to its convenience. Mr. Moll is a pleasant, jovial gentleman—in the old style of boniface—and we believe the house will remain as popular as ever under his guidance.—Lane Independent.

ents, Mr. and Mrs. S. A. Pattison, this week. He will return to his studies on Saturday.

Mrs. O. G. Crawford and little daughter, Jean, arrived in Heppner on Friday evening last from Enterprise and have been spending the week visiting with relatives and friends. Mrs. Crawford is teacher of music in the Enterprise school and will return to her home on Saturday.

John Houston, a student at the University of Oregon medical school at Portland, has been spending the holiday season at the home of his parents, Mr. and Mrs. E. H. Houston in this city. He will return to his studies this coming week.

Mr. and Mrs. H. E. Osoro have been spending the Christmas season with their relatives in The Dalles, going down on Friday last.

## ARMOUR'S DAUGHTER IS TO WED



**MISS LOLITA ARMOUR**  
Announcement of the engagement of Miss Lolita Armour, only child of the famous packer, J. Ogden Armour, to J. J. Mitchell, Jr., son of a leading Chicago banker, marks the career of one American girl which has been watched with interest by the entire nation. Born a cripple with a hip disease, she was healed when her father summoned a famous European "bloodless" surgeon here to operate at the cost of more than \$100,000. She is now 23. She was very active in war work, this picture having been taken at that time.

## Uncle John's Josh

BILLY SMITH SAYS HE STAYS SINGLE BECAUSE A WIFE COSTS TOO MUCH. HE FORGETS HOW LONG THEY LAST.



According to the Cordon Globe-Times, the newly created hotel in that city is still awaiting some good party to come along and put in the furnishings, take a lease on the building and open up the hostelry. From what the paper states, Cordon has a very fine building with some fifty rooms and all accessible to baths and equipped with hot and cold water and steam heat. The hotel is badly needed and would doubtless be a good proposition for the right party.

Everett Pattison, who is a student of the University of Washington at Seattle, is visiting at the home of his par-

## PROMINENT FOOTSTEPS OF NATION LEAD TO HARDING FRONT PORCH



These days are almost as busy for the photographers in Marion, O., as those at Washington in the matter of picturing the visits of important personages. President-elect Harding is keeping to his campaign promises of inviting the leading minds of the nation to express opinions on the dominant questions and problems of the day, regardless of party connections.

Upper left picture shows Mrs. Harding and Mrs. Coolidge, wife of the vice president-elect, in the most friendly of chats, while their illustrious husbands confer. Upper right shows the president-elect and the Democratic leader, W. J. Bryan. Lower, Herbert Hoover, former food administrator, and Mr. Harding. Hoover, himself a prominent candidate for presidential nomination, has been mentioned as a possible cabinet member in the Harding administration.

**HOME SWEET HOME**  
by Earl Hurst

I'LL PROVE IT TO YOU—I WILL

MOTHER—DIDN'T YOU SAY I COULD GO TO THE ZOO IF I PASSED ALL MY EXAMS?

I BELIEVE I DID DON—EVERY LITTLE BOY OUGHT TO GO THRU THE ZOO—

GEE WHITKER! THAT'S NOTHIN'—MY FOLKS ARE GOIN' T LET ME GO THRU COLLEGE WHEN I GET THRU SCHOOL!!

# FORD

When your Ford is in need of repairs take it to the

## FORD SHOP

ON MAIN STREET

Phone 193 LLOYD FELL, Prop.

FOR PRINTING THAT HAS REAL CLASS SEE THE G.T.

## "Perhaps You Don't Know"

says the Good Judge

How long a little of the Real Tobacco Chew will last. Nor how much genuine chewing satisfaction the full, rich real tobacco taste will give. Ask any man who uses the Real Tobacco Chew. He will tell you that this class of tobacco will give more satisfaction—and at less cost—than the ordinary kind.

Put up in two styles

W-B CUT is a long fine-cut tobacco  
RIGHT CUT is a short-cut tobacco

Weyman-Bruton, Cambridge, 1107 Broadway, New York City