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PENDLETON, OREGON

Fine Monument and Cemetery Work

All parties interested in getting work in my line should get my prices and estimates before placing their orders

All Work Guaranteed

A. M. EDWARDS

WELL DRILLER
Lexington, Ore.

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Uses up-to-date traction drilling outfit, equipped for all sizes of hole and depths.

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Pioneer Employment Co.

With Two Big Offices

PENDLETON AND PORTLAND

Is prepared to handle the business of Eastern Oregon better than ever before

Our Specialties

Farms, Mills, Camps, Hotels, Garages, Etc.

WIRE RUSH ORDERS AT OUR EXPENSE

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Only Employment Office in Eastern Oregon with Connections in Portland

The Byers Chop Mill

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STEAM ROLLED BARLEY AND WHEAT

We handle Gasoline, Coal Oil and Lubricating Oil

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YOU have been walking in the sunny fields of prosperity. Life seems secure. Youth and strength are careless and forgetful. You have spent money as you have earned it.

Suddenly a flood of hard luck comes rolling toward you. Will you be overwhelmed by it?

A BANK ACCOUNT IS A SAFETY ISLE. START ONE TODAY!

Dollars deposited in this bank draw interest at 4 per cent. They are safe dollars—busy dollars. A small bank account serves as an incentive to save, save, save

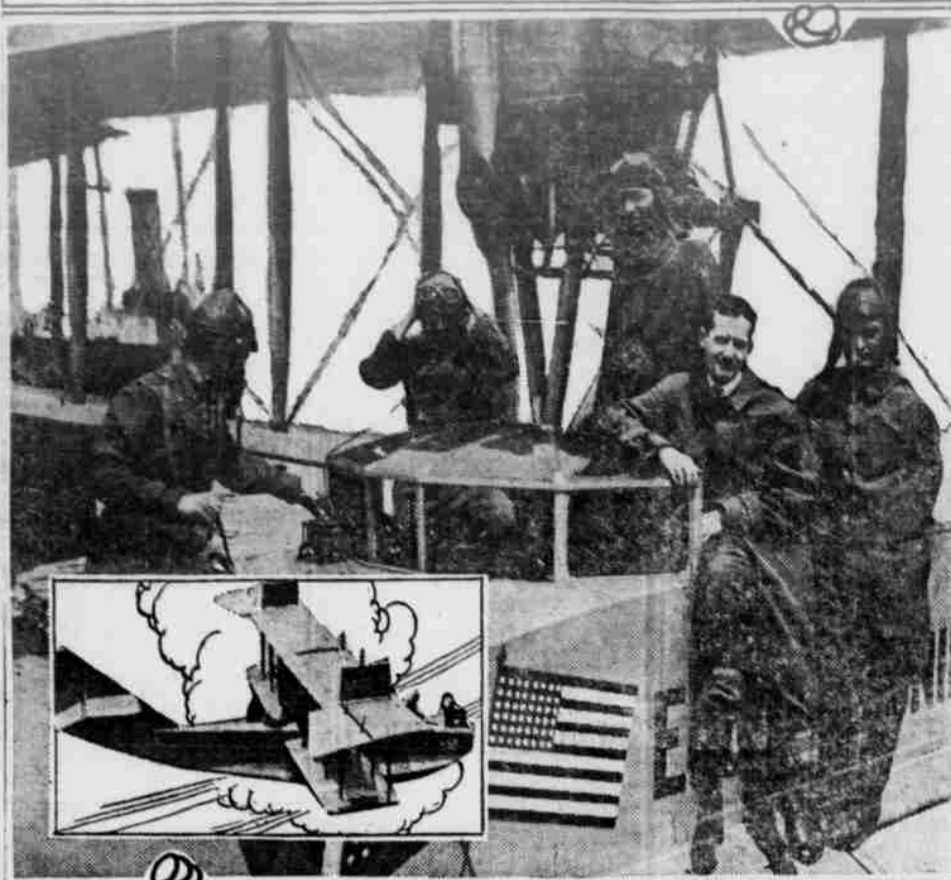
If you have only a small sum put aside, deposit it with us today. All large fortunes had small beginnings. Men biographies of all first bank account.

YOUR BANK CAN HELP YOU
FARMERS & STOCKGROWERS
NATIONAL BANK

Heppner

Oregon

Uncle Sam's Neptune Ace On Longest Flight



When Lieut. Walter Hinton, U. S. Navy, flew the first seaplane across the Atlantic in 1919, he wrote his name in history. He is now on another assignment, in a Navy plane flight from New York to Rio de Janeiro, which if completed will be a record trip of 8,400 miles.

INTER-GOVERNMENT INDEBTEDNESS NEXT

Financial Expert Points Out High Lights in Present Conditions

MONEY BURDEN BIG

Reforms Hold Off Until Sure Way to Relief Is Offered World

By FRANCIS H. SISSON, Vice-President Guaranty Trust Company of New York.

Editor's Note—Francis H. Sisson is vice-president of the Guaranty Trust Company of New York city. The company is keenly interested in phases of foreign banking, as are all the great financial organizations of this country. Mr. Sisson has made the foreign field one of his specialties and is an acknowledged authority on the economic and banking situations that are now resting on the world's shoulders. What that situation is and the possible relief make up the bulk of the following article.

Ever since the conclusion of the Treaty of Versailles, one of the European situation has been the potential burdens of the inter-governmental debts. The purposes for which these obligations were incurred, the approximate details, and the means immediately available for their repayment are all well known. It is well understood, also, that in respect to these debts the United States and

Japan are the only important countries in the position of being creditors solely, that Great Britain and France are both creditors and debtors, and that the remaining nations, especially Russia and Germany, are in varying degrees debtors.

Interest is being paid on some of the lesser miscellaneous obligations such as results from the sale of surplus materials to France and of silver to England for the account of India, and is also being paid on part of the reparations debt, although the amount is scarcely enough to cover the cost of the armies of occupation. As yet only Great Britain has taken steps to pay any part of the interest on the large loans, due this fall when the present moratorium expires.

Reforms Distant.

While the debts exist on paper, they are not now an actual burden on the debtors, the reparations debt excepted. Nevertheless, these debts represent a heavy potential burden to European nations; and, until the uncertainty which this occasion is removed, there is small encouragement or prospect for governmental financial reforms on a far-reaching scale. There have been frequent efforts in Europe to reach agreements regarding some of the inter-governmental debts, and the reparations debt actually has been funded into long-term bonds. These negotiations, however, have not sufficiently recognized two essentials; namely, the extent to which the debtors can pay or the creditors are willing to receive payments in goods and services—which is the only way payments can be transferred from one country to another, since gold is not available in sufficient quantity to be of material usefulness for this purpose. As a consequence, the agreements made have not been fruitful of concrete or beneficial results.

The Congress of the United States, now about to enter into similar negotiations with our debtors, has appointed a Debt Funding Commission, but has limited the scope of action of the Commission by laying down terms of settlement in advance of both investigation of the facts and negotiation of a funding scheme.

"The Bond Burden"

The reparations problem has reached its present troublesome position, largely because of the vast overhanging burden of the inactive Series C bonds, amounting to approximately \$200,000,000, which are held by the Reparations Commission awaiting a time when Germany can pay interest on them. The burden of the Series A and B bonds, totaling approximately \$12,000,000, already issued and subject to interest and amortization charges, is quite within reasonable estimates of Germany's ability to pay although, owing to the present financial demoralization of Germany, a moratorium on cash payments has been found necessary.

It is the potential burden of the Series C bonds, similar to that of the other great inter-governmental debts which has encouraged the German

Government to let its currency become debased and its finances disorganized almost to the point of insolvency.

The economic difficulty in obtaining payment of reparations and other inter-governmental debts lies in the fact that transfer of funds from one country to another can now be made only through the medium of transfers of goods and services. So far, however, the foreign trade of most of the European countries is only a small fraction of their pre-war trade, and the trade balances most of them being very unfavorable to the debtors, are still fluctuating widely.

We can hardly expect, then, that any very serious effort will be made except by Great Britain, to meet payments due this fall on the debts owed to the United States Government. On the other hand, efforts to devise a funding scheme on the basis of the terms laid down by Congress will be

of doubtful efficacy while establishing permanent terms, as regards a further moratorium before beginning interest payments, would only leave the question where it is continuing the potential burden and its uncertainties.

Remove Uncertainty.

It is desirable, therefore, from a purely business point of view, that this uncertainty about what may be the ultimate actual demand on European national treasuries should be removed at the earliest possible moment. It has been suggested that this can be done under present circumstances only by cancellation of certain inter-governmental debts by all the creditor governments, leaving a comparatively small part of the reparations debt and a few of the lesser obligations covering transactions indirectly connected with the war.

Such a course would, under any conditions, have its drawbacks, and it would be quite useless, if it were pursued without obtaining sufficient guarantees and substantial evidence that the debtor governments of Europe would stop further inflation of their currencies and floating debts resulting from expenditures in excess of resources and would undertake either to deflate their finances or, better, to inaugurate a program of public improvements destined to build up their industry and trade. This latter policy would involve less hardships than deflation, and would place the debtor countries in a far better position to carry the burden of their internal obligations, the floating parts of which could be funded from time to time and so gradually accomplish the stabilization of financial and economic conditions.

There would really be little use in the remission of the debts due to us unless we would have some assurance



Poem by Uncle John

POOR OLD U. S.
Accordin' to palaver, which we seldom fail to hear, we're totterin' on the brink of certain doom. . . . We're hoverin' o'er the stage of dissolution, mighty near. . . . We're flounderin' in the shadder of our tomb! . . . We're due to have a paucity, an' a universal strike, we'll never see the taxes any lower. . . . The cattle market's bust—O, you clever seen the like, and every bloomin' bank will close its door! There won't be any money, an' there won't be any coal. . . . They tell us in their every-day palaver, we can't escape calamity, to save our little soul, or add another woe to our cadaver. . . . It's true the grass is splendid, and the medder grass is tall; the

HOMER'S PHILOSOPHY FOR 1922.

There was a man out in Long Island a week or so ago who took a horse around to a chap that runs a riding academy and he offered to sell the animal at a bargain. "What's wrong with it?" asked the riding master. "Why, nothing," said the man with the horse. "It's really a fine animal for riding or driving. It's gentle, has lots of spirit and good staying power." The riding master asked the man why he wanted to sell it. "Well," he said, "my wife now has a baby and since she has a baby she has no time to take care of the horse." There were folk who criticized that man forgetting that it's a nice thing to be kind to animals and see they fall into good hands.

DON'T MAKE FUN OF THE NEW IDEA OF THE YOUNG FELLER TODAY. HE MIGHT GROW UP AND SHOW YOU IT'S A GOOD ONE!



Uncle John's Josh



Munchettes



by Rev. M.A. MATTHEWS D.D. LL. D.

POLITICAL CHAOS.

Who doubts for a moment that there is at this time more or less political chaos in this country?

The political chaos of this country is approaching the political confusion in other parts of the world. We haven't political parties today as they were understood at one time in the history of this country. We have what might be called political organizations carrying the names of ancient political parties.

In other words, the political parties have a name to live but they are dead.

The reason they are in this condition is because they have abandoned great fundamental principles of government, and doctrines of the Constitution. They abandoned their hope that they might surrender on terms. The burden of the Series A and B bonds, totaling approximately \$12,000,000, already issued and subject to interest and amortization charges, is quite within reasonable estimates of Germany's ability to pay although, owing to the present financial demoralization of Germany, a moratorium on cash payments has been found necessary.

It is the potential burden of the Series C bonds, similar to that of the other great inter-governmental debts which has encouraged the German

responsibility. They want the primary law repealed. The primary law will not be repealed. It ought to be amended and in the following particular:

First: Amend the law by creating the right to hold a PRE-primary party convention. If the party would meet in a pre-primary convention and nominate a ticket this would not prevent any individual or any number of individuals using the provision of the direct primary law and filing their declaration of candidacy for office.

It would have the effect, however, of making the individual stand alone on his merits, and independent of party support.

The pre-primary convention would file its slate under the same provision. When that slate was filed, the candidate under that filing would have the support, indorsement, and influence of the party.

In that way you would crystallize the party, restore its organization, responsibility, and accountability, and at the same time you would preserve to the individual the right to file independently under the primary law.

Second: You ought to amend the primary law and raise the qualifications for office. Men who are not qualified for the position have no right to be elected. If you want to save representative government raise the standard of office holders.

Men Who Will Run Grain Growers, Inc.



The complete reorganization of the U. S. Grain Growers, Inc., has been made. E. H. Cunningham of Cresco, Ia., secretary of the Iowa Farm Bureau, was elected president of the Board of Directors and chairman of the Executive Committee. J. F. Reed of St. Paul, president of Minnesota Farm Bureaus and R. A. Cowles of Bloomington, Ill., are the other members of the executive committee.



Reduced Cash Prices

After August 1st, our prices will be:

Cleaning	Men's Suits	Pressing
\$1.50	Overcoats	.75
1.50	Coats	.75
1.00	Pants	.50
.75	Ladies Suits, plain	.25
1.50	Coats	.75
1.00	Skirts, plain	.50
1.50	Dresses, plain	.75
1.25 up	Pleated Skirts	.75 up
Hats cleaned and blocked.....\$2.00		
Fancy Dresses, 25 percent lower than city prices		

See our line of Fall and Winter Woolens at \$30.00 \$35.00 and \$40.00

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Where They LEAN LOATHES LEAN