

Let Us Be Your Druggists During Nineteen Twenty-Two

The methods which we employed during 1921 will be continued throughout the coming year. We have been favored by a large and increasing business and shall endeavor to hold and further enlarge our trade by making it worth while for careful drug buyers to shop with us. We intend to keep pace with every advance in the science of pharmacy, handle the best goods, give prompt, courteous and reliable service, and endeavor by every means within our power to promote the interests of our customers.

Our Prescription Department co-operates fully with the physicians of this locality.

If Quality Goods, Superior Service and Fair Prices appeal to you—then let us serve you regularly during 1922.

Snapp's La Grande Pharmacy

Home of Snapp's Snappy Service

LA GRANDE OREGON

RESULTS

are what count, it is not what you pay but what you get. If your feet hurt, it takes the joy out of life.

Do your feet cramp, do they tire easily, do they perspire excessively, have you weak or broken arches, pains in feet and limbs that you think is Rheumatism?

Do you suffer with painful corns and callouses, bunions, and ingrown nails? You'll know the joy of Foot Comfort if you come to

Dr. E. J. Williams, Chiropractor, Foot Specialist at The Bootery—from the First to 15th of each month. Phone Main 118 for appointment—Calls made to any part of the city.



WANT TO BUY OR SELL SOMETHING?—TRY AN OBSERVER WANT AD

SHERRY'S

TODAY and TOMORROW

ADOLPH ZUKOR presents A CHARLES MAIGNE Production

"The KENTUCKIANS"

With MONTE BLUE

A Paramount Picture

Fighting son of the mountains, he spurned the man who called his clan a disgrace to the State.

But he knew the other was right, and set out to clear up the feuds!

The rest is a story of two worthy foes and the twenty five dances between them.

From the Novel by John Fox, Jr.

ALSO SHOWING A COMEDY

TRYING PERIOD FOR BUSINESS

(Continued from Page One.)

credits, sought, investment in fixed interest-paying securities, foreign exchange rose, wheat exports broke all records in volume as did building construction in value, and the close of the year certainly found things better in many lines than at the beginning. Still, the lesson was again brought home more closely, apparently, than ever to the people of the United States, as indeed to that of the rest of the world, that while there may be vital necessity for war, there is little profit in it. The last weeks of the year were gilded by the apparent agreement of the nations to try to find a way out of the morass of armament, with all that this implies in the way of materials, to the end that crushing taxes may be reduced.

At least three big features stand out in a review of the past twelve-month. One, the progress, not perhaps complete in all cases, made in deflation of costs of many kinds without which no real improvement was or is possible; another, the perceptible improvement in the international political and financial situation, which, however, leaves much still to be desired and done, especially in central Europe; third, this despite all criticism to the contrary, the demonstrated high, indeed superlative, importance to the country of the Federal Reserve Banking system. This proved in 1921 and 1922, as in 1914 and 1915, the real sheet anchor of American business, to those who doubted and the few who still doubt having before them the recognized fact that what was the biggest, if not the most acute crisis in the history of America was there prevented from running the traditional American course and culminating in commercial disaster greater than was ever before experienced.

The events of the year, the many counter currents experienced, the hopeful advances made by some lines, and the apparently continuous retreats shown by others, probably find best illustration in the military simile of an army which has been, perhaps, defeated but not routed, and which, reinforced, returns to the battle, irregularly perhaps, but with steadfast purpose to achieve its original aim. The year, in fact, was full of instances of fairly consistent advances being made by some divisions of the business army, while others continued to retreat.

The middle of the year, as not infrequently in past years of stress, however, saw a crystallizing of sentiment on the cheerful side, and from thence onward to the close, feeling was better, more sober, no doubt, but none the less steadfast because of this. This feeling, perhaps, found best expression in a phrase contained in Bradstreet's State of Trade report early in September, which attracted a good deal of attention and has since gone around the country. "Business is better, not a great deal perhaps, but still it is better."

In a year filled with big events of food and fuel import, only a few striking examples may be cited. One notable feature was that about the first of the business divisions to rally were those which figured most prominently in the extravaganzas of 1919 and were first to feel the unfavorable influence of 1920. Year after year, of course, to the textile and kindred industries, generally spoken of as the apparel trades. Most of those went through their worst experience in the last months of 1920, when shutdowns followed the buyers' strike of that year. Many of the so-called barometer industries, notably iron, steel, coal, lumber and transportation, did not show much, if any, improvement until the late summer, but these had been among the last to recognize the facts in 1920, and apparently it took them, as it did the apparel trades, nearly a full year to get down to a working basis. For this latter, the reluctance of the related lines of organized labor to recognize and meet the situation was, according to common report, partially responsible. This and the refusal of a great many retailers to set their houses in order in the year 1920 when depression first loomed, and later finding that the reduced purchasing power of the masses of the population had prevented their unloading unwieldy stocks of goods, were popularly regarded as brakes on the wheels of progress. In this connection, it would seem as if the large retailers, department and chain stores, found it both advisable and easier to move faster than did others. Because of reduced purchasing power among the greater part of their clientele, the mail-order houses, who naturally cater largely to the agricultural sections, appeared to be hampered in their efforts to get on a solid basis of good sales at the reduced prices.

Prices Partially Stabilized. The high peak of commodity prices as indicated by Bradstreet's Index Number, which, as frequently explained, is the sum total of the prices per pound of ninety-six articles of common use, was reached on February 1, 1920, viz., \$29.8599. From that date to January 1, 1921, the Index Number, with a trifling exception, that of May 1 following the outlaw switchboard strike, which created a state of artificial inflation, dropped quite steadily. The decline in eleven months being, at short count, 46 percent. In the next five months, or from Janu-

ary 1 to June 1, the drop was 19 percent. In the next six months the rise was 7 percent. In other words, the rise in the last half of this year was a little less than half the decline, but this rise was no mean factor in the crystallizing of favorable opinion in the latter half of the year as pointing to a probable stabilizing of prices after the drop from the top of 49 percent. The net decline from the peak on February 1, 1920, to December 1, 1921, was 46 percent. The course of Bradstreet's Index Number, month by month, from the peak point touched on February 1, 1920, to December 1, 1921, is shown in the following percentage table.

Date	Percentage
March 1, 1920	3
April 1, 1920	3
May 1, 1920	9.1
June 1, 1920	4.1
July 1, 1920	2.6
August 1, 1920	2.7
Sept. 1, 1920	3.5
Oct. 1, 1920	5.5
Nov. 1, 1920	7.3
Dec. 1, 1920	13.9
Jan. 1, 1921	7.0
Feb. 1, 1921	2.3
March 1, 1921	4.0
April 1, 1921	4.1
May 1, 1921	4.8
June 1, 1921	1.9
July 1, 1921	1.0
August 1, 1921	3.0
Sept. 1, 1921	3.3
Oct. 1, 1921	2.9
Nov. 1, 1921	1.4
Dec. 1, 1921	3

Short Crops and Low Prices. The crop output in 1921 was little else than disappointing, although corn had a wonderful season, and the yield, despite insect and warm weather damage in the fall, was the second largest ever known. Such unanimity in estimates of reduction of yields from the preceding year has rarely been witnessed in the country's history. For this, reduced areas and unfavorable weather conditions were the reasons assigned. If these reductions in production indicated from 1920, a bumper year, had been offset by higher prices, some compensations might have been afforded, but prices in mid-October were the lowest in many years, potatoes and apples being the only exceptions to decreases from the preceding year. The corn crop lost 2 percent in yield from 1920, wheat 5.8 percent, oats 29 percent, barley 19 percent, all cereals 16 percent, hay 13 percent, potatoes 20 percent, apples 54 percent, tobacco 34 percent, cotton 59 percent and peanuts 11 percent.

It is only fair to say that the Department of Agriculture discovered that it underestimated the cotton crop heavily, and the feeling in the late fall was that other crops, but especially wheat, had also been estimated below the real outcome.

Failures. Liquidation in the form of failure was heavy in 1921, as already stated, both number and liabilities exceeding any previous records. For this, low prices of farm products in the country and restricted purchasing power in the cities—reduced by responsible. Other contributory causes were the perpendicular drop in values of goods, many concerns finding themselves hung up with unsalable products. Back of all this, however, it must be noted that additions to the business community in the past two years were enormously large, 11 percent, over 1919, and 15 percent as compared with 1915, a preceding year of stress, with which comparisons will naturally be made. For eleven months the number of failures exceeded those of 1915 by four-tenths of 1 percent. Compared with 1919, the most favorable year as regards failures there is record of since 1881, failures were three times as large. Liabilities for eleven months, \$665,404,163, were just double those of 1920 and 160 percent larger than in 1915.

Looking Forward. In any effort to weigh up prospects for future business, one who has events of the recent past in mind must be impressed by the fact that most ideas of real progress in domestic and indeed in foreign trade revolve about the question of costs, whether of raw materials, labor, transportation or selling. No sensible person wishes to quarrel with the desire of organized labor to get all it can in reason, but any one who remembers the futile stand of the railroad men against the



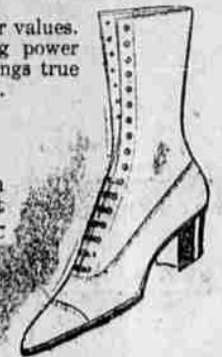
Shoes for Men and Women

Style, Fit, Wear at Low Prices

It is easy for others to quote our prices, but hard to match our values. Every advantage gained by our tremendous shoe purchasing power is passed along to our customers. Every price quoted here rings true and a trial of our shoes will prove to you the merit of our claim.

Shoes for Women

Smart new styles in the finest leathers—black and brown kid and calfskin—with the popular military heels. Shoes that add attractiveness to the feet and comfort to the wearer—that give unusual service at least possible cost



\$3.98 \$4.98 \$5.90

Shoes for Men

Qualities that appeal to men—durability, comfort, style. Made of select quality calfskin, kid and kangaroo leathers in brown and black. English lasts and medium and broad toes in blucher and straight lace styles. Your money's worth in every pair.

\$3.98 \$4.98 \$5.90

Shoes for Boys and Girls

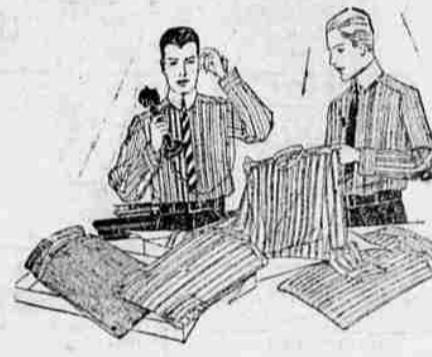
Sturdy shoes for boys and girls for dress occasions and knock-about wear. Built strongest where most needed. They stand for the J. C. Penney Co. idea of real wear. Our quantity buying plus our store efficiency insures them to be

Rightly Priced



Men's Shirts 98c

Just five dozen of these by this morning's express. A wide variety of pleasing patterns in striped, percale, neckband shirts with French cuff. Sizes from 14½ to 17.



TRIANGLE COLLARS JCPenney Co. 312 DEPARTMENT STORES MARATHON HATS

July reduction must be impressed with the fact that any trade that insists on being placed on a wage pedestal of its own is bound to suffer ultimately. In this connection, the stand against reductions of many in the building trades and the attitude of the coal miners who talk of disarming advances next April must seem futile, especially in view of the depression and short time that has ruled the fuel trade for a year past. In the popular mind, also, the average retailer in a case in point of oversteering the market and of belated reductions falling to find the sale they might have realized earlier before purchasing power was curtailed by low prices to the farmer and short time or unemployment in industries.

The foreign situation seems to have many more elements of strength than would seem possible from a cursory glance at the past. If the calculations of the Department of Commerce as to volume versus value of trade are correct, a better demand exists than a year ago—at a price. The political situation abroad looks far better than one or two years ago despite the woeful condition of the central European exchange. The collapse of the printing press brand of money should have some lessons for our own "medicine men" and quack doctors who would create values by fiat. With protection guaranteed by the stronger powers against incursions of the eastern hordes,

who have admitted that their own combination of socialism and murr-brakes on final distribution in the autumn, and December failure liquidation was equal to that of the worst month in our history, January, 1915, but manifestations like this, after have often been termed the judgments of the court of last resort in the business world. With the close of 1921 and the realization that two years of liquidation and depression have passed, the feeling of cheerfulness is more marked than it was. Summed up, the business barometer is now set at about "fair," but courage and care seem to be the essentials in the commercial world as we face the uncertainties of 1922.

REVELLERS WOUND TWO

(By Associated Press) DENVER, Jan. 2. — Two men were wounded, one probably fatally, by stray bullets which police say were fired by unknown revellers celebrating the arrival of the new year here Sunday morning.

D. W. Binkley, a tramway conductor, was shot in the head while walking on a down town street in company with a friend. He was taken to the county hospital, where physicians said, his recovery is doubtful.

Jack Hickey, a teamster, employed by the city, was struck by putting his horses in the city sheds. After receiving treatment from the police surgeon, he was able to go home.

Start the New Year Right

Where The Thrifty Throng

HOOVERIZED