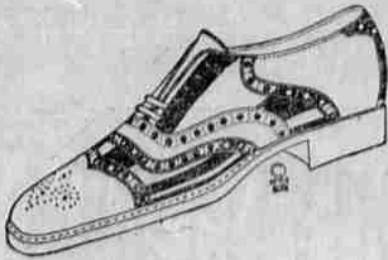


### Spring Oxfords for Easter



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## CONFIDENCE IS STRENGTHENING

Rise in Farm Products Came Naturally and Easily; Some February Gains Lost.

NEW YORK, Apr. 13.—General business conditions are marked by increasing confidence, according to the monthly statement of the National City Bank of this city. The statement says:

The general feeling in business circles is one of strengthening confidence that the corner has been turned and that 1922 will be a better year than 1921. The improvement in fundamental conditions and in general feeling since the first of the year has been very marked; indeed, from the middle of January to the first of March optimism was perhaps overpronounced, and a moderate reaction in some lines has naturally resulted.

The stock market, which is prompt to reflect and even anticipates changes in fundamental conditions, has been creeping upward for the last six months in a slow but persistent movement which suggests faith that better days are coming.

Railroad traffic, as indicated by the reports of car-loadings since the first of the year, have been running ahead of last year, although January gross earnings were about 15 per cent below those of the same month of 1921. On the other hand the net earnings of 129 roads were \$57,421,005 in January against \$28,431,959 in January, 1921, which reflects the reduction in operating expenses. Increased loadings are not reflected in increased revenue until several weeks later, because freight charges are collected upon the delivery of goods. The progressive gain in loadings is shown by the increase of 8 per cent in February and approximately double that in March in each case over the corresponding months of last year.

Although exports in January and February showed heavy declines from the corresponding months of last year, the drop was in prices rather than in quantities, and within the last month a decided improvement in the number of inquiries and in actual business has been reported. The rise of the foreign exchanges has had a noticeably beneficial effect.

Trading in all lines is on a short order basis. Foreign buyers wish to avoid the risks of exchange fluctuations so far as possible, and in the domestic trade there is a prospect that in some lines, particularly clothing and textiles, prices may be lower. There is general agreement, however, that both at home and abroad stocks have been worked down to the minimum and that there must be constant buying to meet the demands for current consumption. This is one respect in which the situation is decidedly more favorable than it was in the latter part of 1920 and throughout most of 1921.

The steel industry has made marked recovery, the United States Steel Corporation now operating at about 71 per cent of capacity and the independent companies in the aggregate at probably 60 per cent. When it is considered that productive capacity has increased about 50 per cent since before the war, it will be seen that this is far from a state of stagnation. Prices stiffened in several lines of steel products, and Judge Garf answering an inquiry as to the policy of the corporation, has stated that it was disposed to follow the lead of the independents in making prices. The computation of average prices upon fourteen leading iron and steel products by the Iron Trade Review shows a composite for the last week in March of \$33.36 compared with \$32.80 last week, \$32.87 two weeks ago, \$32.88 for all February, \$33.45 for January, and \$27.93 for March, 1921.

The revival of the demand for iron and steel may be due in some degree to savings on the part of the public that the steel strike may interfere with production, but it is indirectly due in part to the extensive equipment orders that have been given by the railroads, who have ordered more cars in the last three months than in all of last year. The iron and steel industry, although still far from normal is much better than at this time last year, and that is the case also with the automobile industry, and even more so with the building industry. The figures for the latter are quite remarkable, permits in 161 cities aggregating \$152,300,000 in February last, against \$50,435,167 in February 1921.

The sugar situation in Cuba has improved materially since the first of the year. "Facts about Sugar," which is the leading publication representing American sugar interests, in a recent editorial says:

"The month of January, usually a comparatively dull season in the sugar trade, was marked by the heaviest importations, meltings and distribution ever recorded for this period of the year. February and the first half of March have witnessed an acceleration rather than a diminution in this movement. Every department of the industry has shared in this activity. Recorded sales of the raw market have amounted to over five million tons, at the rate of over five million a year, and undoubtedly many transactions have not yet been reported. The movement of raw sugar from Cuba has proceeded at a remarkable pace and with the greatest smoothness. Loading and shipping a million and a half bags of sugar by a single vessel is a task of no small proportions, but it has been performed with the free working of the sugar trade between Cuba and the United States without a hitch."

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There isn't a store that will go further to please you. There isn't a stock of Easter varieties outside the large cities that will touch ours.

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### The Situation in Agriculture.

The chief factor in the change of sentiment which has occurred since the first of the year has been the rise in prices of farm products. It came so easily and naturally as to demonstrate that the country had been suffering from excessive pessimism, and that in the natural order of things the economic situation, given reasonable time, would recover its equilibrium. Grain prices in March last a part of their February gains, but the causes were obvious and there was no serious loss of confidence. The weakening of the drought in the southwest and improvement in the outlook for the winter wheat crop was the principal factor in the decline. For several months the condition of the Kansas wheat crop was critical and getting worse every day, and then came snow and rain, and the Kansas City Star now says that the prospect is good for an average crop as Kansas ever raised. The world situation in wheat is closely balanced and any important news is likely to have more than the usual effect. Australia and Argentina are both exporting wheat freely. New wheat from India will be available within a month, and the harvest is only three months off in this country. As the end of the crop year approaches, opinions about the supplies give way to realities. There have been two positive opinions as to whether or not this country was selling itself short, but the opinion is now general that there will be enough to go around.

Sir James Wilson, a well-known British authority upon wheat, is quoted as estimating a surplus in world supplies of 80,000,000 bushels at the end of the crop year.

### Corn, Oats and Live Stock.

Corn and oats always are influenced more or less by wheat, and both are down from the top. The stocks in the central markets are well up to storage capacity, and the speculative market is not inclined to take more. The price of corn will be dominated in the long run by the price of livestock, particularly hogs. Ten dollars per hundred for hogs means that a large part of the corn crop is being marketed at very profitable prices.

Although the exports of all meat products in 1921 increased 3 per cent in pounds over those of 1920, hog products fared better than beef. Exports of fresh beef, at 10,412,790 lbs., were the lightest since 1913, and compared with 89,649,148 lbs in 1920. Canned beef was 6,077,248, against 24,059,711 in 1920. Bacon fell from 688,678,000 to 415,299,000, but ham and shoulders increased from 185,246,000 to 212,380,000 and lard rose from 635,488,000 to 892,883,000.

### Agriculture in Europe.

We have received a letter from Professor A. E. Taylor, of Leland Stanford University, in which he expresses the opinion that we have been unduly optimistic in making the statement that "in Europe outside of Russia agriculture will be back in 1922 almost to normal productivity." This statement was made with particular reference to the grains, but we are glad to have the opportunity of giving the opinion of so well-informed an observer as Professor Taylor. He says:

"I surveyed agricultural and nutritional conditions in Europe in 1920-1921 for the American Relief Administration, so I am writing from personal experience, fortified by regular governmental reports from each country in Europe. Agriculture cannot be back to the normal of 1922, for a number of reasons. The count of animals is gradually being restored but lack of purchasing power prevents Europe from importing a volume of feeding stuffs necessary to bring the productivity of each animal, in edible average milk cow and the average average milk cow and the average slaughtered steer and pig in Europe yields much less in weighed products than before the war and this will not be restored in 1922. The production of bread grains will be restored in 1922, barring crop failure. The production of fruits and vegetables will probably be normal, barring crop failure. Potatoes, rice and maize will be normal, barring crop failure. But if you take the calories produced in 1921, contrast them with 1920 and 1919 and analyze the position, you will find your prediction for 1922 unduly optimistic."

"Nearly every one overlooks one reason for Europe's ability to limit

her imports. She mills her bread grains differently than before the war. The average extraction of flour before the war was about 72 per cent for wheat and 76 per cent for rye. A great deal of wheat and rye are now milled to 85 per cent and 90 per cent. This means that much less bread grains are required to produce a certain bread ration. It also means that domesticated animals are deprived of the corresponding amount of mill feed. The purchasing power of wheat, which was very high in Europe last year, is falling even more rapidly than the purchasing power of wheat in this country is rising. Europe will reach a relative agricultural equilibrium during 1922; but it will not reach the normal level at that time. It will be

of great advantage for her to reach a new equilibrium between agricultural products, even though the level be below that of the pre-war period. This new equilibrium between agricultural products will be accompanied by a new equilibrium in a somewhat subnormal standard of living, especially for Central and Eastern Europe. Certainly prices are not going back to war figures; but certainly they are not going back to pre-war figures."

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Now is your chance to buy a real good pair of dress shoes made of all solid leather over the new spring last. Styles are right up-to-the-minute. Get them now at one-half price.

All sizes and widths. These shoes are all well soles.

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No home complete without a Lily for Easter. We have 500, all grown in La Grande. Have you seen them? 4-10-22 **CHERRYS FLORISTS.**

**RAGS Wanted at The Observer.**

**DIVORCE IS FASHIONABLE.**  
LONDON.—"Have you sued yet," is a favorite query among society women. Among the divorce actions pending are those of Lady Cathcart, Lady Whitaker, Lady Maxwell-Willshire and Viscountess Rhonda.

**WICKED REPORTER.**  
EDINBURGH.—A newspaper reporter who refused to "get religion" at the Inverlally revival was beaten and kicked by "converted sinners."



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in

## "A POOR RELATION"

A GOLDWIN PICTURE

Adapted from the famous stage play by Edward E. Kidder, in which Sol Smith Russell played the star role of "Noah Vale." The picture, which is directed by Clarence Badger, tells a story both pathetic and humorous, and affords Will Rogers one of those superb character parts in which he is so much at home.

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