A NATION-WIDE INSTITUTION-312 STORES-

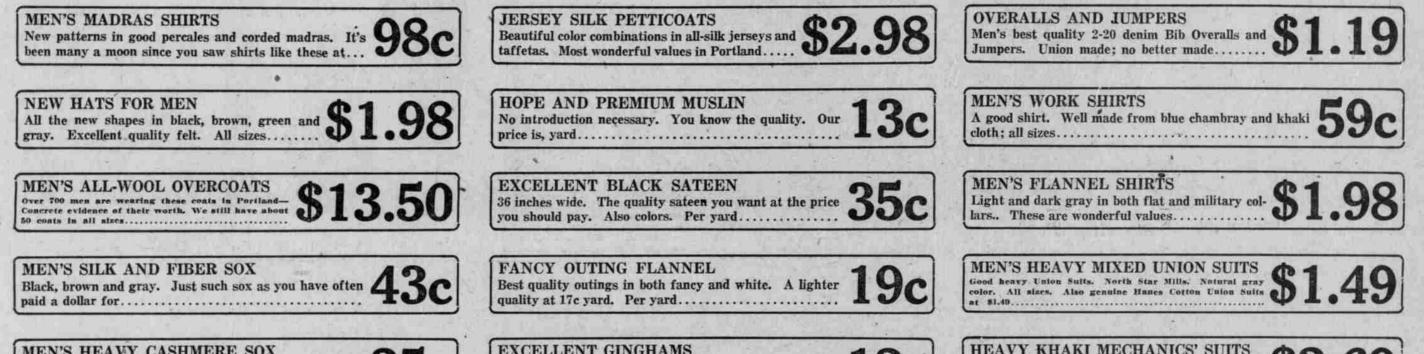
Putting Our House in Order to Meet New Conditions

The J. C. PENNEY CO., Operating 312 Department Stores in 27 States; will this morning, FRIDAY, JANUARY 7th, open its doors with Reconstruction Prices prevailing---Every price in our stores is based upon our replacement price, REGARDLESS OF PREVIOUS COST.

BELIEVING the time has arrived when revision of prices is warranted by replacement value—having discounted our merchandise thousands of dollars in our inventory just completed—we therefore give to the public the full benefit of the loss we sustain.

Remember, we have said OUR REPLACEMENT PRICE, which should prove doubly attractive. Buying for 312 stores doing a yearly business of approximately FIFTY MILLION DOLLARS should be sufficient proof that our replacement price is substantially lower than that of our competitors. D^O NOT confuse this with the usual mark up and mark down special sale commonly held by other merchants. The J. C. Penney Company never has, nor does it now, believe in special sales. Remember, every article will remain as priced until sold or forced by market conditions to change.

Many items are limited in quantity, many may prove underpriced —hence delay to purchase may result in disappointment. Come expecting to find every item in our store bearing its proper reduction. We stake our reputation that you will not be disappointed.



| | at a 25c Complete new shipment comprising all desirable colors in staple checks. Beautiful plaids at 19c yard. Yard 1 | |
|---|--|--|
| MEN'S WOOL-MIX SWEATERS These are medium weight and come in navy, gray and khaki. All sizes | \$1.89 FULL-SIZE COMFORTERS Filled with clear white cotton and covered with \$2.9 | 98 BLACK BEAUTY SATEEN SHIRTS This famous shirt is well known as the standard black sateen work shirt; triple stitched. Ridiculously low price 890C |
| CHILDREN'S RIBBED HOSE An excellent hose for boys and girls; medium-weigh black only. Sizes 6 to 91/2 | tt rib, 25c WOMEN'S FLANNELETTE GOWNS Well-made, artistically trimmed; from an excellent \$1.1 | 19 MEN'S LEATHER SLEEVE VESTS Moleskin vests, moleskin lined, leather sleeves. \$6.90 All leather lined at \$7.90. Pelt-lined at \$10.90 |
| WOMEN'S FIBER SILK HOSE Black, brown and white. A hose for discerning wo | Huck Towels, 17x34 | for 25¢ zen 98¢ for 39¢ GENUINE SOO MACKINAWS The best to be had in men's Mackinaws. Genuine \$9,90 |
| Startling Shoe Prices! WOMEN'S | \$999 EXTRAORDINARY! Boy 10 Women's 1-Piece Dresses Serges-50-Tricotines A shipment of 50 garments just received. All navy blue serges and tricotines. B trimmed with silk and wool embroidery and beads. Sizes 14 to 44. See our with | Rick-Rack Braid |

WE NEVER HOLD A SALE