

GREAT JANUARY CLEARANCE EVENT

THIS IS THE SALE THAT IS SELLING THE GOODS. HUNDREDS OF CUSTOMERS HAVE SHARED IN THE SAVINGS TODAY. WE FEEL THAT IT IS EXTREMELY FLATTERING TO THIS STORE AND OUR BUSINESS POLICIES THAT, NOTWITHSTANDING THE BAD WEATHER TODAY, OUR SALE HAS BEEN A "HUMMER." IT PROVES THAT THE PEOPLE KNOW THAT OUR ADVERTISING IS ABSOLUTELY THE TRUTH, AND THIS SALE IS NO EXCEPTION. THE STORE IS FULL OF BARGAINS. THIS SALE WILL RUN FOR JUST ONE WEEK, ENDING NEXT SATURDAY EVENING. THE TIME IS SHORT, THE BARGAINS GREAT AND MANY. TRY TO BE AMONG THE EARLY SHOPPERS AND PROFIT TO THE FULLEST BY THE CASH SAVING REDUCTIONS.



MEN! LOOK TO YOUR CLOTHING NEEDS.

Supreme Satisfaction Awaits You Here.

Whether you need a suit, overcoat or raincoat, you can come here tomorrow prepared to find the biggest values you have known in a long time.

America's most widely celebrated makes are represented in this great clothing sale.

HART SCHAFFNER & MARX.

GRIFFON CLOTHES

CLOTHCRAFT CLOTHES

Come early, while we can fit you.

Men's Underwear

This season just closed has been the greatest underwear season in our history, as a result our stock is somewhat broken, however we have many bargains for you—cash savers that it will pay you to buy now for next winter.

MEN'S TWO PIECE UNDERWEAR.

50c MEN'S UNDERSHIRTS AND DRAWERS, EACH 45c

Heavy ribbed, elastic garments that are warm and feel good and wear like iron; all sizes only... 45c

50c FLEECE LINED UNDERSHIRTS AND DRAWERS 45c

1.00c UNDERSHIRTS AND DRAWERS, EACH 87c

Cotton and wool mixed, flat weave, grey, very durable; an extra good value at the regular price; a snap at... 87c

1.25c UNDERSHIRTS AND DRAWERS 97c

Our regular 1.25c garments are exceptionally good; medium ribbed, ecru, all sizes, extra well finished and made for service, at only... 97c

1.25c UNDERSHIRTS AND DRAWERS 93c

Dr. Wright's fleece lined health underwear, one of the best wearing garments you can get; all sizes; heavy and warm, only... 93c

1.50c LOT F-150 UNDERSHIRTS AND DRAWERS EACH 98c

Fawn colored, flat weave, medium weight, full fashioned, an exceptional warmer, perfect fitting; all sizes; each, only... 98c

Men's Union Suits

We are sole agents in Pendleton for the celebrated Kenosha Klosed Krotch Union Suits and the Lewis make of Union Suits. These two lines have no superiors and but few if any equals. You'll never know underwear comfort till you've worn one of the other of these makes of Union Suits.

1.50c UNION SUITS 98c

A medium weight ribbed union suit, light cream shade, slightly fleeced making it very soft and warm; all sizes. Clearance Sale Price only... 98c

1.50c UNION SUITS 1.19

Heavy ribbed cotton, Coopers Klosed Krotch, mottled blue and ecru. Clearance Sale Price only... 1.19

2.00c UNION SUITS 1.63.

Coopers Klosed Krotch, cotton and wool mixed, medium weight, elastic ribbed; all sizes up to size 48; an exceptional warmer; natural grey. Clearance Sale Price... 1.63

1.50c UNDERSHIRTS AND DRAWERS \$1.29.

Lots 2401 and 2402, Cooper spring needle ribbed underwear, grey or flesh; a very fine medium weight garment; serviceable, perfect fitting. Each... \$1.29

2.50c UNDERSHIRTS AND DRAWERS \$1.85.

Silk and wool mixed, Coopers spring needle ribbed; perfect fitting and most durable. This is an excellent garment; one of the best we have. Clearance Sale pr. \$1.85

NO. 048, \$3.00 UNION SUITS \$2.30

A Lewis suit, closed crotch, 80 per cent wool, tannish grey, full fashioned, medium weight. Clearance Sale Price only... \$2.30

NO. 051, \$3.50 UNION SUITS \$2.60

This is our pride. We sell more of 951 than any other suit in our stock; it is nearly all wool, very elastic, full fashioned, ribbed, medium weight. Made by Lewis; a perfect fitter. Clearance Sale Price only... \$2.60

The above are only just a few of the underwear bargains that await your inspection and choosing here NOW.

MEN'S FLANNEL SHIRTS REDUCED 20 PER CENT.

We have a very large stock of men's flannel shirts of all kinds, light, medium and heavy weight. Blue, grey, tan, green, red, etc.

11.50 Shirts, Clearance Sale Price... \$1.20

12.00 Shirts, Clearance Sale Price... \$1.60

12.50 Shirts, Clearance Sale Price... \$2.00

13.00 Shirts, Clearance Sale Price... \$2.40

13.75 Shirts, Clearance Sale Price... \$3.00

14.00 Shirts, Clearance Sale Price... \$3.20

MEN'S SWEATER COATS

We have reduced the price of our Men's Sweater Coats for this sale as follows:

12.50 Jerseys, Clearance Sale Price... \$1.95

13.00 Jerseys, Clearance Sale Price... \$2.60

13.50 Jerseys, Clearance Sale Price... \$2.93

13.50 V-Neck Sweaters, Clearance Sale Price... \$2.95

15.00 Ruffek Sweaters, Clearance Sale Price... \$3.95

17.00 Ruffek Sweaters, Clearance Sale Price... \$5.35

Clearance Sale of Shoes

11.75 Ladies' Felt Slippers, Clearance Price... \$1.39

12.50 Ladies' Felt Slippers, Clearance Price... \$1.19

14.00 Ladies' Patent leather, cloth top, button shoes. Clearance Price... \$3.95

14.50 Ladies' Patent Leather cloth top button shoes. Clearance Price... \$3.65

14.50 Ladies Patent Leather Cloth Top lace shoes. Clearance Price... \$3.65

14.00 Ladies' Cloth Top Patent Leather lace shoes. Clearance Price... \$2.85

14.50 Ladies' Cloth Top Patent Leather button shoes. Clearance Price... \$2.85

14.00 Ladies' Kid Top, Patent, button shoes. Clearance Price... \$2.85

15.00 Ladies' Gun Metal Calf Button shoes. Clearance Price \$3.95

14.00 Ladies' Gun Metal Calf button shoes. Clearance Price \$2.85

12.00 Ladies' Gun Metal Calf, button, low heel. Clearance Price only... \$2.45

12.50 Ladies' Gun Metal Calf, button, low heel. Clearance Price only... \$2.15

13.00 Ladies' Patent, Cloth Top, low heel lace and button. Clearance Price... \$2.45

12.50 Misses' Patent Leather Kid or cloth top button shoes. Clearance Price... \$2.15

12.50 Misses' Gun Metal Calf button shoes. Clearance Price \$2.15

12.00 Misses' Gun Metal Calf button shoes. Clearance Price \$1.69

12.50 Boys' Gun Metal Calf button shoes. Clearance Price... \$2.85

13.00 Boys' Gun Metal Calf lace or button shoes. Clearance Pr. \$2.39

12.50 Boys' Gun Metal lace or button shoes. Clearance Price \$2.19

One Lot of Men's \$2.50 and \$4.00 shoes, all sizes, lace or button. Clearance Price... \$2.95

One lot of Ladies' Shoes in Patent Leather, cloth top and kid top, button; not all sizes; 14.00 and 15.00 grade. Clearance Price... \$2.85

SOCIAL PERSONAL

The recital of Miss Zilla Simpson of the Malen Burnett School of Piano Playing, at the Presbyterian church last evening proved to be one of the most attractive programs ever given here. The program was extremely difficult, ranging from the Appassionata Sonata of Beethoven to the wonderfully beautiful concerto of Lischaikowski. Miss Simpson's work was so finished throughout that it would be hard to say which number was really her best. In the Beethoven Sonata, varying in its moods from the most delicate passages to the outburst of passion, her interpretation was most artistic. One could almost see the northern lights in that exquisite number of Torjussen.

The Lischaikowski Concerto, perhaps the most difficult of the modern concertos, was played in a masterly way. The full chords, delicate runs and exquisite touch in the more stirring parts was a fitting climax to a charming program.

Mr. McDonald's violin work and Miss Burnett's accompaniment on the piano, made a fitting background. Miss Simpson possesses a beautiful voice and delighted her audience with several songs.

Miss Nellie Whitting, also a graduate of the same school, added much to the pleasure of the program by playing several groups. Her interpretation of the Chopin Beesee was charming in its tenderness and in the wonderful Revolutionary Etude of Chopin her audience was spellbound, the burst of applause showing its enthusiasm.

The dainty Dwarf Dance of Greig was delightful and the Tosca of Foote very brilliantly and clearly done.

Yesterday afternoon the Curvill Literature Club met at the home of Mrs. Mary Dismay with Mrs. Dismay and Mrs. John F. Robinson as hostesses. A very interesting program on "Modern Movements of Today" preceded a social hour and the serving of refreshments. The following was the program:

Paper, Modern Movements for Public Health, Water Supply, Sewers, Quarantining, Pure Foods, District Nurses, School Inspection. Mrs. James Johns, Sr.

Review: Discovery of the Future (H. G. Wells), Mrs. Mary La Dow.

The Political Movements of Today, Mrs. E. B. Aldrich.

Modern Methods of Transportation and Communication, Mrs. I. U. Temple.

Modern Improvements for Industrial Workers, Paper by Mrs. E. J. Somerville, read by Mrs. Dismay.

Pauline Rebeck Lodge No. 12, at the regular meeting last evening installed the following officers: Past noble grand, Mrs. Hattie Huston; noble grand, Miss Venice Cullison; vice grand, Mrs. Edna Craig; secretary, Mrs. Hattie Huston; treasurer, Miss Cora Town; right supporter of noble grand, Mrs. Julia Cook; right supporter of vice grand, Mrs. Mattie Brown; left supporter of vice grand, Mrs. Nettie Wheatstone; warden, Mrs. Jeannette Melia; conductor, Mrs. Ida Gray, inside guardian, Mrs. D. Nell; outside guardian, Mrs. Harlin Neagle; chaplain, Mary Cooley; musician, Mrs. Sarah Newberry; captain of degree staff, Mrs. Laura Tweedy; managers, Emma Smith, Ethel Warren and Laura Weedy.

An automobile museum has been established in London, where there are exhibited gasoline cars made as early as 1895, a steam tricycle made in 1891, and one of the earliest steam cars made in 1866.

Our Ready-to-Wear Department Presents Unparalleled Opportunities for Savings on Women's Garments

ALL DRESSES REDUCED. PARTY DRESSES. SILK STREET AND AFTERNOON DRESSES. CLOTH DRESSES. COMBINATION DRESSES OF TAFFETA AND SERGE.

125.00 Party and Afternoon Dresses Clearance Price... \$24.75

122.50 Afternoon Dresses, Clearance Price... \$22.50

127.50 Afternoon Dresses, Clearance Price... \$19.75

125.00 Silk and Combination Dresses, Clearance Price... \$17.50

119.75 Silk and Combination Dresses Clearance Price... \$12.75

117.50 Silk and Combination Dresses, Clearance Price... \$12.50

116.50 Silk and Combination Dresses, Clearance Price... \$10.95

115.00 Silk and Combination Dresses, Clearance Price... \$8.75

One Special Lot Silk and Cloth Dresses, limited quantities in the above items, Clearance Sale Price... \$5.95

CLOSE-OUT OF FLANNEL KILIMONS.

Pretty flowered patterns in pink, blue, red, tan and grey. Up to 12.25 kilimonas, Clearance Pr. \$1.59

BEAUTIFUL LINGERIE WAISTS UP TO \$2.25 VALUES \$1.29.

Crisp waists of white or fancy striped voile and cotton Jersey cloth, some embroidered with neat flower sprays and others with lace insertions. The combination collar that can be worn either high or low is included. All have long sleeves. Clearance Sale Price... \$1.29

CHILDREN'S COATS

That sold regularly up to \$7. Clearance Price... \$2.95

ALL WOOL SWEATERS REDUCED.

Rough-neck styles in grey, red, white and green. Sizes 10 to 44.

\$7.50 Sweaters, Clearance Sale Price... \$5.00

\$5.00 Sweaters, Clearance Sale Price... \$3.50

Up to \$4.25 Sweaters, Clearance Sale Price... \$2.50

COLORED SATEN PETTICOATS.

Bright Shades Only.

Regular 1.50 Quality. Clearance Sale Price... 98c

NOW IS THE TIME TO BUY FURS

The prices of raw furs are rising every day, buy now from our complete stock of furs bought by us before the increase in wholesale prices.

EVERY NECKPIECE REDUCED 1-2 ORIGINAL PRICE.

Every desirable fur is included in this collection. French Soney in black and brown; Brook Mink, Black Fox, Japanese Mink, Red Fox, Manchurian (black) Wolf, etc.

Every Muff 1-3 off Original Prices. Up-to-date styles in desirable furs. Muffs which formerly sold from \$5.00 to \$27.50 now on sale at from \$1.00 to \$24.75.



A REAL COAT SALE OF GENUINE REDUCTIONS. SPECIAL LOT \$3.95.

Do not let this ridiculous price lead you to believe these coats in any way are undesirable. Any one of them are worth a great deal more than the price asked. Our entire coat stock reduced. Every new model in both belted and full flare style and made of plush, broadcloth, blanket cloth, zibeline and Scotch mixtures in light and dark colors. Read these prices then see the coats.

119.00 Coats, Clearance Pr. \$5.95

112.50 Coats, Clearance Pr. \$6.95

115.00 Coats, Clearance Pr. \$7.05

118.50 Coats, Clearance Pr. \$10.95

119.75 Coats, Clearance Pr. \$12.45

122.50 Coats, Clearance Pr. \$17.50

125.00 Coats, Clearance Pr. \$18.75

127.50 Coats, Clearance Pr. \$19.75

130.00 Coats, Clearance Pr. \$19.95

CRISP NEW LINGERIE WAISTS 98c; REG. VALUES TO \$2.00.

Neat and dainty styles in white voile and white with colored stripes. They are made with long sleeves; some with low neck and others with convertible collars that can be worn either high or low. Clearance Price... 98c

HIGH GRADE LACE OR CREPE DE CHINE WAISTS NOW 1-2 OFF.

From our regular stock we have selected a special assortment of fancy waists that will add special interest to this sale. These are all new up-to-date models and as the quantity is small will not last long. The original prices ranged from \$4.50 to \$11.75. Clearance Sale Prices... \$2.50 to \$5.35

WOOL FLANNEL MIDDIES REDUCED.

Regulation sailor styles either with or without yokes. Navy blue with white braid, trimming and embroidered stars, either with or without neck shield.

Heavy 12.75 Quality. Clearance Sale Price... \$2.49

Heavy 12.50 Quality. Clearance Sale Price... \$2.29

Regular 12.75 Quality. Clearance Sale Price... \$1.89

Boys' Overcoats One-Half Price

You may never have a chance to buy your boy an overcoat at such radically reduced prices—just think of it—

One-Half Price

Not enough to pay for the materials let alone the making.

WOMEN'S SPECIAL SUITS AT \$6.95.

Just ten suits left, some are this season's style. To know the former price is unnecessary when you see these values at... \$6.95

MOTHER! GIVE CHILD "SYRUP OF FIGS" IF TONGUE IS COATED

IF CROSS, FEVERISH, SICK, BILIOUS, CLEAN LITTLE LIVER AND BOWELS.

Children love this "Fruit laxative" and nothing else cleanses the tender stomach, liver and bowels so nicely. A child simply will not stop playing to empty the bowels, and the result is, they become rightly dressed with waste, liver gets sluggish, stomach sour, then your little one becomes cross, half-sick, feverish, don't eat, sleep or act naturally, breath is bad, system full of acid, has sore throat, stomachache or diarrhoea. Listen, Mother, see if tongue is coated, then give a teaspoonful of "California Syrup of Figs" and in a few hours all the constipated acids, sour bile and undigested food pass out of the system, and you have a well, playful child again.

Millions of mothers give "California Syrup of Figs" because it is perfectly harmless. Children love it, and it never fails to act on the stomach, liver and bowels.

Ask your druggist for a 30-cent bottle of "California Syrup of Figs" which has full directions for babies, children of all ages and for grown-ups plainly printed on the bottle. Beware of counterfeiters sold here. Get the genuine, made by the "California Fig Syrup Company." Refuse any other kind with contempt.

Pendleton's Greatest THE PEOPLES WAREHOUSE WHERE IT PAYS TO TRADE

REVIEW OF THE YEAR.

(Continued from page one.)

banks and rates ruled low, call loans fluctuated within a narrow range, 1-1/2 to 2 per cent, and commercial paper, never plentiful enough to meet demand, ranged between 2 and 4 per cent. Some months later in 1915, gold on loan at 2 1/4-4, a low level never before reached.

Some Drawbacks.

It would not be correct to draw from the above condensed summary the idea that progress was practically uninterrupted and that no obstacles presented themselves. The strain of the later months of 1914 and the earlier months of 1915 is too fresh in our minds to need mention. The benefits derived from the war abroad were at first chiefly discernible in the surplus and food producing sections of the west. One section of the country, the south, was especially hard hit by the low price paid for cotton, and the inheritance of the war, and trade collections in that section were slow to recover—indeed, there was nowhere else except the Pacific northwest, which, like the south, was hurt by the war's interruption of ex-

port trade in lumber, even yet seen from by improvement in this direction. The south, of course, profited by forced diversification of crops and the industrial activity of the mid-year and later. Trade was best served in the surplus grain growing regions, where the improvement came of so that was—order demand spread to the industrial centers of the east, middle west and south, and even with a higher price for a smaller volume of top and the repeal of demand for lumber, naval stores, coal and iron, the south picked up again. In early 1915 the trade movement was going forward with very slight irregularities in a harmonious advance to a record level.

The business world here did not appreciate the extent of the dislocation caused by the war in all trade and industry by the outbreak of the war. Failures, like trade and industry, broke many records. Nothing like the total of failures recorded last year was ever before seen, the total in 1914, the highest previous record, being 12 per cent; but in this connection it needs to be stated that the first full year of the war saw the casualties greatest, and since early autumn they showed a tendency

to decline from the high figures of the previous year, were was especially great liquidation at the south, which led in the proportion of failures, increased but business mortality the country over took heavy toll from the thousands of new individuals, firms and corporations which registered in the past decade and the annual percentage of those failing to those in business was the largest since 1893. Liabilities were not so large as in years like 1914, 1915, 1909, 1907 or 1903, but still were very heavy. Some of the largest single suspensions were heritages of past years poor management or over-indebtedness. These factors as well as hostile legislation may be said to be responsible to a number of railway embarrassments, the bulk of these, by the way, being in the southwest, and 1915 ranks second in volume of defaulted railway liabilities.

Looking Forward.

The war bulks so large in the world's affairs at present, and so much of our present prosperity is due to it, that the future of this country's trade and industry depends largely upon the questions of when and how peace will return to the world. At the present writing peace

seems rather far distant, and if that view is correct a continuance of insistent demand for a vast variety of American products seems as certain as anything can be said to be that exists in this world of change. Indeed, if our future ability to supply the things Europe needs to carry on her war is equalled by our means to deliver supplies or the buyers' power to see for goods bought, there would seem to be no limit to our ability to grow rich as our European neighbors expense as to the first-named drawback, it is well to note that we are—because we have been and are at present, now the owners of the second largest merchant marine on the globe, acquired through legislation made workable through war, and our ships are bid fair to increase in number and tonnage by 100,000 tons during the coming year. As to the means of paying the war, the war is costing and will cost our neighbors, a large part of which must be spent with us, there is more room for doubt. Our willingness to take our own securities back is unquestioned, but whether we are able to absorb further large belligerent loans is open to some question. This matter of payment became acute

last August, and may well do so again, and then the question will have to be squarely met as to whether we will lend in order that our customers may buy from us. All these thoughts, of course, pass from the mind of the war is to continue for a considerable time to come.

If contrary to present expectations, the war ends shortly, an entirely different set of problems will have to be met. In that case a large surplus of munitions would be sure to accumulate here. The campaign of preparedness would seem likely to absorb a great part of these for a time, but ultimately a swarming horde of peace and a wide-spread readjustment of machinery, of labor, and of wages would seem imperative. We should certainly be as quickly able to do this as our warring competitors, and by that time also we should have been able to familiarize the rest of the world with American products of all kinds. Indeed, the flood of American products of every kind that has penetrated Europe in the past seventeen months has been the highest kind of advertising for us, the important fact being that Europe has been lusting after our goods. There is lacking

goods as being made up to be dumped on us when peace comes, though it would be vain to believe that we can hope to escape the competition that is sure to result when the belligerents turn to peaceful trade pursuits. It is well to bear in mind that, whether in a greater degree than any other country in the world, possess the financial resources for restocking old world factories and rebuilding ruined cities. Furthermore, it is well to remember that in the past two years enormous quantities of securities repurchased from foreigners, and the possession of large quantities of foreign gold, we have a basis for prosperity, estimated sufficient in earlier days for a widespread boom. Perhaps, in view of the large business already booked and the wonderfully good prospects that unfold themselves to us, we need to guard ourselves as carefully from over-optimistic anticipation, seeking needed to avoid being unduly affected by the pessimistic predictions current forth by the outbreak of the great war in history.

WRITE TO YOUR FRIENDS ON Monogram Stationery W. G. SMITH & CO. WEDDING AND VISITING CARD ENGRAVERS. MORGAN BLDG., PORTLAND, OR.