

WITH CHRISTMAS ONLY 22 SHOPPING DAYS AWAY

You'll need to make every moment count. It will pay you to shop here because you'll save not only in dollars and cents but you'll save as well in time which is most important at this time of year.

'The Re-Adjustment In Prices That we are making on Men's Suits and Overcoats are making our clothing section the busiest place in Pendleton.



—and they should. Every suit or overcoat we are offering is a real bargain. Quality considered you can't equal them elsewhere. We positively guarantee our prices.

Read these comparative prices, consider the makes and qualities we carry, then come and look and be convinced.

- \$20.00 Suits and Overcoats are Re-adjusted to... \$15.85
- \$25.00 Suits and Overcoats are Re-adjusted to... \$14.95
- \$30.00 Suits and Overcoats are Re-adjusted to... \$23.60
- \$35.00 Suits and Overcoats are Re-adjusted to... \$27.65
- \$39.00 Suits and Overcoats are Re-adjusted to... \$31.20
- \$40.00 Suits and Overcoats are Re-adjusted to... \$31.85
- \$45.00 Suits and Overcoats are Re-adjusted to... \$35.90
- \$46.50 Suits and Overcoats are Re-adjusted to... \$36.95
- \$47.50 Suits and Overcoats are Re-adjusted to... \$37.45
- \$50.00 Suits and Overcoats are Re-adjusted to... \$39.20
- \$55.00 Suits and Overcoats are Re-adjusted to... \$43.60
- \$60.00 Suits and Overcoats are Re-adjusted to... \$47.80
- \$62.50 Suits and Overcoats are Re-adjusted to... \$48.90
- \$65.00 Suits and Overcoats are Re-adjusted to... \$51.90
- \$67.50 Suits and Overcoats are Re-adjusted to... \$53.20
- \$70.00 Suits and Overcoats are Re-adjusted to... \$55.60
- \$72.50 Suits and Overcoats are Re-adjusted to... \$57.40
- \$75.00 Suits and Overcoats are Re-adjusted to... \$58.75
- \$77.50 Suits and Overcoats are Re-adjusted to... \$61.85
- \$80.00 Suits and Overcoats are Re-adjusted to... \$62.90
- \$85.00 Suits and Overcoats are Re-adjusted to... \$66.85
- \$87.50 Suits and Overcoats are Re-adjusted to... \$68.90
- \$100.00 Suits and Overcoats are Re-adjusted to... \$76.85



- Tea Pots, plain and fancy... \$1.75 to \$3.00
- Sherbet Glasses, set of 6... \$7.00
- Water Pitchers, fancy, each... \$3.75
- Water Glasses, fancy, set of 6... \$7.00
- Pyrex Casseroles with stand... \$5.50
- Electric Percolators, 9 cup... \$19.50
- Electric Irons, each... \$8.25
- Electric Stoves, each... \$6.00
- Electric Imerson Irons, each... \$6.75

SPECIAL NOTICE
All goods bought on charge accounts Monday and Tuesday will go on December account, payable Jan. 1st.

Men's Leather Coats and Jackets of all Kinds

- MUST GO REGARDLESS OF COST.** Now is your opportunity to buy a most serviceable and comfortable garment at a wonderfully low price.
- \$18.00 Leather Coats are Re-adjusted to... \$7.00
- \$12.50 Leather Coats are Re-adjusted to... \$3.85
- \$13.50 Leather Coats are Re-adjusted to... \$10.00
- \$15.00 Leather Coats are Re-adjusted to... \$11.85
- \$16.50 Leather Coats are Re-adjusted to... \$12.95
- \$17.50 Leather Coats are Re-adjusted to... \$13.60
- \$18.50 Leather Coats are Re-adjusted to... \$14.65
- \$20.00 Leather Coats are Re-adjusted to... \$15.85
- \$22.50 Leather Coats are Re-adjusted to... \$17.75
- \$25.00 Leather Coats are Re-adjusted to... \$19.45
- \$27.50 Leather Coats are Re-adjusted to... \$21.40
- \$30.00 Leather Coats are Re-adjusted to... \$23.00
- \$35.00 Leather Coats are Re-adjusted to... \$25.20
- \$40.00 Leather Coats are Re-adjusted to... \$29.00
- \$55.00 Leather Coats are Re-adjusted to... \$43.85
- \$60.00 Leather Coats are Re-adjusted to... \$47.25

An Opportunity to Buy a Good Winter Coat and Save Substantially

The coats listed for tomorrow's selling are remainders of a busy season's selling, and are remarkably good values at their greatly lowered prices.

This is an opportunity especially for women who have their own furs, for most of the coats have plain collars. Many, too, have good looking fur collars. All are made with exacting care. They fit nicely, are attractive in appearance, wonderfully serviceable and wholly satisfactory.

Plushes, Velours, Bolivias, Tinsel-tones, Etc.

Special Lot No. 1— Consists of a very fine selection. Values up to \$40. Sale Price \$19.75

Special Lot No. 2— Consists of values up to \$70.00. Sale Price \$38.50

All other Coats are reduced One Third.



Visit This Store Often, it will be time most profitably spent.

PENDLETON'S GREATEST DEPARTMENT STORE

The People's Warehouse

ONE FOOD GROCERY WHERE IT PAYS TO TRADE

Buy Your Needs Now, you'll save by so doing. Prices are lower now than they'll be later.

CHAOS WROUGHT BY WAR DEMONSTRATED VALUE OF EXCHANGE

BY CHARLES C. BROWNE

On July 26, 1914 the Austrian ultimatum had just been dispatched to Serbia and the humble, submissive reply was received without delay in Vienna. Austrian guns were already tripped on Belgrade. Another "note" was sent to Serbia, stating that her reply was "unsatisfactory" and within the hour the first gun of the Danube War had been fired across the Danube into the capital city of the heroic little country which was the first victim of the great war. With scarcely any more warning than the periodical growling of the war dogs of Europe, which we had all noticed from time to time, until it was generally believed that an armed conflict was highly probable. "Only another cry of the wolf." Austrian cannon continued to rattle the city of Belgrade. The Kaiser was hurrying back from the fjords of Norway. Germany was already mobilized. The "War Lord" demanded of Russia and France that mobilization cease. The British navy was already in motion and stripping for action. The general European war had burst upon the world with all its suddenness.

These tragic events, as might be expected, gave the financial world a profound shock. Pandemonium broke loose in the great security markets of the world. A panic was developing in the New York Stock market which promised to sweep everything before it. Europe held more than \$5,000,000,000 of American securities, more actual money than was in circulation in the United States, and it was evident that the New York Stock market would be overwhelmed with the liquidation of the bulk of this huge volume of securities. The next morning, before the opening of the exchange, a hurried consultation of the governors of that institution was called. Notes were compared. The announcement was made that the exchange would not open as usual. The market remained closed four and one-half months.

Wheat Threatened Cotton Raisers.
The New York and New Orleans cotton exchanges ventured to open.

The ensuing panic threatened ruin to every firm and individual engaged in the cotton trade. The confusion was so great, that after one brief operation, the market closed and trading was suspended for more than four months.

A record breaking production of cotton had been secured in the year 1914, over 16,000,000 bales. The crop was just ready to move to market, when the Kaiser stretched out his "mallet fist" and there was no market.

We all recall what followed in connection with cotton: The "buy-a-bale-or-cotton" movement. The consumptive demand for the fleecy staple had abruptly vanished. The seasonal movement of the South's greatest crop was halted. That section of the country faced a financial collapse. Every citizen was urged to "buy a bale". President Wilson bought a bale, to "do his bit" and set the example for others. It was a charitable act for the relief of a distressed section. This movement was in reality, a miserable, inadequate substitute for the usual speculative support, or buying which is always in evidence on the cotton exchanges, especially when quotes values are unduly depressed. On the re-establishment of trading in contracts for future delivery, an unlimited market for cotton was restored. Cotton buyers throughout the belt resumed business. Cotton was shipped and stored as fast as farmers disposed of the big crop. Sales were made in the futures market to hedge the accumulation, which was the only way the purchase of spot cotton could be financed. Private capital from the investing and speculative public came into the market freely to purchase future contracts of hundreds and thousands of bales instead of the crude method of buying one bale.

It is the same in all commodity markets. When grain prices reach a level that would indicate ultimate profits to buyers of future contracts, then purchasers become active in ever increasing numbers, thus investment and speculative support can always be depended upon to carry the burden of grain accumulation until such time as the consumptive demand will take care of it.

Grain Exchange Recognized
The re-opening of the markets for trading in wheat futures on July 15, 1915, was a recognition of the importance of the grain exchanges in crop distribution. The wheat futures markets had been closed since August 1915, as a war measure. The wheat

trade of the country was under control of the U. S. Grain Corporation with a government minimum price as a basis for transactions. When the markets were released from Government control, the grain trade and millers were "at sea in a rudderless boat," with millions of bushels of old crop wheat to be marketed and another harvest at hand. Thus hundreds of millions of bushels of wheat were about to be marketed, with the price close to \$3 a bushel and the market machinery out of commission. Flour buyers without something tangible as a price basis, would not dare to contract for flour, millers would have been taking great speculative chances to sell flour for future delivery, without some means of protecting themselves; elevator companies were alarmed at the thought of buying wheat, without a futures market to hedge their purchases; terminal elevators faced the choice of closing their houses to wheat or of carrying stocks of unheated grain, which at the high prices, would have meant assuming enormous speculative risks. Bankers were seriously alarmed at the thought of advancing hundreds of millions of dollars to finance the crop movement, with everyone from country buyer to terminal elevators and milling companies doing a speculative business in cash wheat.

Delegations of Bankers, millers and members of the grain trade went to Washington to confer with government officials regarding the necessary steps to reopen the markets, and arrangements were finally completed.

In countries where there are no future markets, therefore no hedging, the farmer knows about prices or grades. He sells his grain to some speculator—buyers must be speculators for they cannot hedge their purchase—at a price so low that there is little chance for loss, the farmer must take the price offered or let his grain rot on the ground.

Competition Assures Price
In this country with its futures markets, where every one from producer to consumer may utilize the facilities for hedging crops, supplies on hand, known requirements or future supplies, thus eliminating risks of change of values; where everyone knows the price of wheat, competition is very keen among both buyers and sellers, thereby insuring a fair price, based on the prevailing prices at the central markets, which are the very same of keen competition. These central markets truly reflect conditions and changing conditions as affecting

the values of grain. We have never seen a burdensome supply command fancy prices, nor a scant yield, bring different world conditions, sell at low prices. To abandon grain exchanges and open competitive markets for trading in contracts for future delivery, would be a spectacle of this, the great cereal producing nation, discarding its scientific methods of crop moving, perfected after a long period of evolution. A debacle; a step backward of half a century, cancelling the great achievement, of the most successful and economical crop moving and financing system yet devised for all concerned. It would be as brilliant a performance as smashing the thermometer because the weather is too cold, or breaking the barometer because a storm was raging. These instruments, like the grain exchanges merely register conditions in their respective functions. Neither are responsible for either weather conditions, crops, supply and demand, and world-wide financial and political conditions; both faithfully register the effects thereof.

NOTICES

NOTICE OF PROPOSED STREET IMPROVEMENT
Notice of Proposed Street Improvement

Notice is hereby given that at a regular meeting of the Common Council of the City of Pendleton held at the Council Chambers in Pendleton, Oregon on November 24, 1920 the following Resolution was duly adopted:

WHEREAS the City Surveyor of the City of Pendleton did on the 10th day of November, 1920, under directions and by requirement of the Common Council file in the office of the Recorder of the City of Pendleton, plans and specifications for an appropriate improvement of the following named streets in said city:

Lincoln street from the North line of Mark street to the South line of Riley street, together with the estimate of the work to be done and the probable cost thereof with a statement of the lots, parts of lots and parcels of land to be benefited by such improvement and the percentage of the total cost of improvement, which each of such lots, parts of lots and parcels of land should pay an account of the benefits to be derived from such improvement, and,

WHEREAS the council has examined said plans and specifications and estimates and found the same satisfac-

tory and the estimates therefor to be in accordance with the probable cost of such work, and

THEREAS, the property recommended by the City Surveyor to be included within the boundaries of the district benefited is in the judgment of the Common Council properly to be included within such improvement district and no property is excluded therefrom which should properly be included therein, and,

WHEREAS, the improvement of the hereinabove described portions of said street, either with Gravel, Bitulithic Pavement, Concrete Pavement or Warrentite Bitulithic Pavement on Crushed Rock or Crushed Gravel foundation, is at this time necessary, therefore, be it

RESOLVED, by the Common Council of the City of Pendleton that it is expedient to improve and it is hereby proposed to improve said portions of said Lincoln Street by paving the same with either Gravel, Bitulithic Pavement, Concrete Pavement or Warrentite Bitulithic Pavement on Crushed Rock or Crushed Gravel foundation, such pavement to be constructed and the surface thereof to be finished upon the established grade of said street and the street to have curbs and gutters and all other things in accordance with and as shown in the plans and specifications for the improvement of said portions of said Lincoln Street, prepared by P. B. Hayes, City Surveyor, filed with the Recorder of said city on the 10th day of November, 1920, which said plans and specifications are hereby particularly referred to, and be it further,

RESOLVED that the Engineer's estimates of the probable total cost of such improvement, which said City Engineer's estimates were made and prepared by P. B. Hayes, City Surveyor of said city, in the sum of \$338,35 and were filed with the Recorder of said city, on the 10th day of November, 1920, be hereby included and hereby referred to particularly, and be it further,

RESOLVED that the plans and specifications and estimates for such improvements, are prepared by the City Surveyor and filed with the Recorder of the City of Pendleton, on the 10th day of November, 1920, be and they are hereby adopted and approved, and be it further, resolved that the cost of making such improvement shall be a charge and lien upon all lots, parts of lots and parcels of land to be benefited by such improvements, and the owners of such lots, parts of lots and parcels of land, so

specially benefited by such improvement shall be liable for the payment of the costs thereof, and be it further,

RESOLVED that an Assessment District is hereby created to be known as "Assessment District No. 74" embracing the property benefited and they be assessed for the payment of such improvements, which Assessment District shall include all lots, parts of lots and parcels of land lying and being within the district bounded and described as follows, to-wit:

Description of Assessment District No. 74
Commencing on the Southwest corner of Lot Six (6) Block Fifteen (15) Riley's Addition to Pendleton; thence North 209 feet and parallel with the west line of Lincoln Street; thence East 260 feet on the South line of Riley Street; thence South 209 feet and parallel with the East line of Lincoln Street; thence West 254 feet on the North line of Mark street to the

point of beginning.

And be it further

RESOLVED that a copy of this resolution together with the notice that the surveyor's estimates of the proportion of the cost of said work to be charged against each lot, part of lot and parcel of land on file in the office of the City Recorder be published for a period of ten days in the East Oregonian, which newspaper is hereby designated by the Common Council for the publication thereof.

And further notice is hereby given that the City Surveyor's estimate of the probable cost of said improvement to be charged against each lot, part of lot and parcel of land on account of said improvement is now on file in the office of the City Recorder, subject to inspection and examination.

Dated this 26th day of November, 1920.

THOS. FITZ GERALD,
City Recorder.

Apples

We have a nice selection of Winesaps, Rome Beauty, etc., Apples at

\$1.85, \$2.00, \$2.25 and \$2.50

If you want a good winter apple it will pay you to look over these apples.

"The Table Supply"

Phone 187 and 188 739 Main Street
CHAS. D. DESPAIN & CHAS. W. GOODYEAR
Proprietors