

# DAILY MARKET NEWS, LOCAL AND GENERAL

Including Pendleton Prices and Associated Press Reports

### Depreciation of Values Still Under Way

NEW YORK, May 21.—(A. P.)—Depreciation of quoted values in the stock market made further substantial progress yesterday. The same discouraging factor, which served as a restraining influence in the preceding days of the week, were operative again. Chief among these were the continued tightness of money rates and additional dividend suspensions.

In the latter class were included Chesapeake and Ohio railway and American Lined common. The Chesapeake and Ohio stock made an extreme decline of 6 points on heavy offerings.

Among observers of transportation conditions, the action of the Chesapeake directors was regarded as logical, having been foreshadowed by yesterday's deferment of the Hocking Valley railway dividend.

Rails as a group lost 1 to 3 points, with more severe losses in obscure issues and utilities were lower by 1 to 4 points. Sales 450,000 shares.

Brokers reported more than the usual demand for call money, all of which was placed at 7 per cent on the exchange, but in the open market this quotation was shaded to 6 1/2 per cent. Long time loans and merchant's paper held at 4 1/2 to 7 per cent, save for prime collateral. Exchange on London, Paris and other important centers eased slightly.

Junior bonds of the various railroads suffered a setback with Chesapeake and Ohio convertible 5's and tractions also lost ground. Liberty issues eased at nominal gains, but most of the foreign war flotations showed further irregularity. Total sales, par value, \$10,400,000.

### Bulls Have Advantage On Wheat Market

CHICAGO, May 21.—(A. P.)—Soaring prices for wheat resulted yesterday from bullish crop conditions, west and southwest. The market closed strong, 2 1/2 to 2 3/4 not higher, with May \$1.59 1/2 to \$1.58 1/2 and July \$1.23 1/2 to \$1.24 1/2. Corn finished unchanged to 1/8 lower, oats gained 1/8 to 5/8 and provisions lost 2 1/2 to 5c.

From the outset the bulls had the advantage. It appeared to be generally admitted that the winter crop had suffered material injury, the southwest a particular losing ground. Reports also were current that unless plentiful moisture came soon in Kansas heavy losses would occur in sections which at present look promising. Bulls made much of gossip that Russia had been buying wheat at Liverpool and was in the market for more. Inasmuch as under normal conditions Great Britain would be obtaining supplies from Russia instead of shipping to that country, the inference was that continued export demand for United States wheat would remain an important factor. With such an outlook the market developed strength to the last, closing at practically the topmost level of the day.

Predictions that corn receipts here would show a decided increase next week, tended to weaken the corn market. On the other hand, reports indicated that the condition of oats is below the average for this time of the year.

In the provision market the effect of higher quotations on hogs was counter-balanced by weakness of corn.

### Unemployment Shows Decrease Since March

WASHINGTON, May 21.—(A. P.)—The employment figures, compiled by Secretary Frank Morrison of the American Federation of Labor, show that today in 219 cities there are 1,325,051 persons, both union and non-union, out of employment as compared with 1,351,294 the last of March. A statement embodying the reports by cities was made public last night.

Figures for Chicago have not been tabulated, but greater New York and vicinity, according to the report, has 400,000 unemployed, or the same number as on the last of March. Cleveland has 125,000 against 108,517 the last of March, Boston 40,000 against 25,000 in March; Milwaukee 34,500 against 40,000; St. Louis 20,000 against 27,500; Pittsburgh 20,000 against 20,000; Indianapolis 20,000 against 25,000 and Los Angeles 18,000 against a similar number in March.

Other cities included in the report were St. Joseph Mo., 4500 against 6500; Salt Lake City and vicinity 3000 against 2750; Portland, Or., 5000 against 10,000; Tacoma, Wash., 6500 against 6000; Salem, Or., 1500 against 2275; Albuquerque, N. M., 1000 against 1000; Spokane, Wash., 2200 against 2900 in vicinity and 3300 in the city; Butte, Mont., 10,000 against 27,000.

### Condition of Business Shows Stability Approaching

NEW YORK, May 21.—(A. P.)—Dun's report 8038.

With no general departure from the policy of restricted buying, a full reflection of the factors making for better business is still lacking. Confidence in the future does not lead to vigorous action, most interests awaiting an extension of the industrial readjustments and a further lessening of price uncertainties. The movement toward more settled markets is well defined in some channels where more than a year of deflation has brought relatively low prices, but stability is yet to be attained in various quarters and important commitments are being deferred wherever possible. Despite the various unsatisfactory features, however, there is more basis for encouragement in the general outlook.

## OUTBURSTS OF EVERETT TRUE



The easing of monetary tension as disclosed by the reduction of discount rates at several leading centers marks a constructive development and a modification of the depression in foreign exchange rates is also helpful.

Weekly bank clearings \$6,489,596,699.

### Buying More Wool at Prices Fairly Steady

BOSTON, May 21.—(A. P.)—The Commercial Bulletin today says: The demand for wool has been within restricted compass during the past week, but sufficient business has been done to keep prices fairly steady, manufacturers taking wool with moderation, having fair stocks on hand.

Operations are becoming more general in the west, buying to a moderate extent having been done in Texas this week at 16 to 20 cents.

The government has cut the offering of low wools to be sold May 25 in half, the offering now being three million pounds.

Secured basis:  
Oregon—Eastern No. 1 staple 80¢ 35; Eastern clothing 62¢ 68; Valley, No. 1, 65¢ 70.

Territory—Fine staple, choice 85¢ 90; half blood combing 70¢ 75; 3.8 blood combing 53¢ 55; quarter-blood combing 42¢ 45; fine and fine medium clothing 62¢ 68.

Mohair—Best combing 27¢ 30; best carding 22¢ 25.

### Sant Bulletin Shows Dollar's New Buying Power

SAN FRANCISCO, May 21.—(A. P.)—The \$27.50 that it took to buy 100 pounds of sugar last June will not only procure that much sugar today but 50 pounds of flour, 25 pounds each of beans and prunes, 13 pounds of new potatoes, 10 pounds of rice and generic quantities of 29 other food staples as well as 10 bars of soap, a federal reserve bank bulletin said. The showing holds good for the 12th federal reserve district.

The sugar price is now \$7.90.

### To Confer On Wage Reductions

The Southern Pacific Company, through General Manager J. H. Dyer, has served notice on employees in train, engine and telegraph services, of a proposed reduction in wages of 20 per cent and for employees in yard service approximately 15 per cent. Representatives of these employees are being requested to join in conference June 4 to consider the Company's proposals.

## OFFICE CAT



BY JUNIUS  
COPYRIGHT 1921, BY EDGAR ALLAN MOSS.  
TRADE MARK REGISTERED U. S. PAT. OFF.

Possessions  
My poor old dog has got the fleas, he's got the jerks and palsied knees, he's got the mange and got the sneeze; but still he's mine.  
He's stiff as any baseball bat, he takes no interest in a cat, he doesn't know where he is at, the greater time.  
But still I spread his honor round, I praise his virtues through the town, I save him from the cruel pound, because he's mine.  
I lie about by pointer rare, I lie about his glossy hair, I name his honor everywhere, because he's mine.  
My dog is shabby and run down, he's never licked a dog in town, I am ashamed to trot him round, and yet he's mine.  
He hasn't got the pep to roam abroad in search of juicy bone, he loaf away his time at home because he's mine.  
And every day he gets three feeds, I cater to his earthly needs, it is a cat's life he leads, because he's mine.

**Next Thursday & Next Friday**

MAY THE 26th and MAY THE 27th

Will be two big days for the merchants and manufacturers of Pendleton, for then in holiday attire, they will show their "Very Best" in Happy Canyon. To miss that event will be to miss a rare treat.

**The American National Bank**  
Pendleton, Oregon.  
"Strongest Bank in Eastern Oregon"

**Why Experiment**

YOUR NEIGHBOR WILL TELL YOU THAT "PEACOCK" HAS NO EQUAL. OTHERS HAVE SEEN THE FALLACY OF BUYING COAL WITHOUT A NAME.

**SAY PEACOCK**

THE COAL WITH NO REGRETS  
ATTEND THE MERCHANTS' AND MANUFACTURERS' CARNIVAL, MAY 26 AND 27

Phone 178  
**Smythe-Lonergan Co.**  
Quality Quantity Service

GET READY FOR THE GOOD OLD SUMMER TIME  
Preserve your Health—Protect Your Family. buy them an

**Alaskan Refrigerators**

This refrigerator is seamless, porcelain lined, used in over a million and a half homes in America. The materials used in the Alaskan are seven walls of insulation, overhead circulation system, cork filled and equipped with removable, rust proof wire shelves.

No. 620, ice capacity 35 pounds ..... \$24.75  
No. 621, ice capacity 45 pounds ..... \$30.00  
No. 622, ice capacity 60 pounds ..... \$36.00  
No. 623, ice capacity, 100 pounds ..... \$41.75  
Other styles moderately priced.

ATTEND THE MERCHANTS' AND MANUFACTURERS' CARNIVAL, MAY 26 AND 27

**Cruikshank & Hampton**  
"Quality Counts"  
124-28 E. Webb Phone 548  
Your Old Furniture Taken in Exchange as Part Payment on New  
Exclusive Agents in Pendleton for Aerolux (No Whip) Porch Shades.

**Shapey, Eh?**

Miss Mitty, Parisian da wouldn't take a medal for mode, but how else could she show world that she has the most shapey figure in Paris?

**BUICK**

**Beating the Southern Pacific's Fastest Limited**

The Shasta Limited is the fastest train traveling over the 751 miles of magnificent track between San Francisco and Portland.

But Buick clipped 44 minutes off the best time ever made by this train.

A stock 1921 Buick Coupe on January 7th and 8th performed this remarkable feat. Conquering frozen roads and mud holes, winding mountain roads and rocky canyons, Buick once again demonstrated its characteristic inbuilt power, endurance and reliability.

The time of 29 hours, 16 minutes has never been equalled in a trip on land between these two Pacific Coast cities.

**Oregon Motor Garage, Inc.**  
Phone 468 119, 121 W. Court  
WHEN BETTER AUTOMOBILES ARE BUILT, BUICK WILL BUILD THEM

J. C. Penney Co., A Nation-Wide Institution

**Standard Quality Work Clothing Economically Priced**

Pay Day and Underhill Union Made Overalls, heavy blue denim, bib or waist style, the pair ..... \$1.19  
Four U extra quality denim, no better Overall at any price, pair ..... \$1.39  
Shanhouse Motor Suits, extra heavy khaki, liberal size, all pockets reinforced, suit \$2.98  
Medium weight motor suits ..... \$1.98  
Good quality blue chambray work shirts 59c  
Pay Day Chambray Shirts, blue or gray, each ..... 69c  
Genuine Amoskeag Chambray, gray or blue, fast colors, each ..... 98c  
Good quality rib knit union suits, short sleeves ankle length, suit ..... 98c  
Men's athletic union suits, cross bar muslin, elastic waist band, Sealpax and other well known brands, suit ..... 98c, \$1.25  
Leather Faced Canvas Gloves, gauntlet or wrist style, pair ..... 23c  
Canvas Gloves ..... 10c, 15c  
Men's Harvest Shoes ..... \$2.49, \$2.98  
Boys' Outing Shoes. \$1.98, \$2.25, \$2.39, \$2.69  
Men's Heavy Work Sox, pair ..... 15c  
Men's Work Sox, black or brown ..... 10c  
Painter Overalls or Jumpers, each ..... 98c  
Carpenters Heavy Overalls, pair ..... \$1.49  
Boys' Blouses, assorted percales, blue chambray or khaki, each ..... 79c  
Boys' Shirts just received, each ..... 89c  
Children's Heavy Denim Play Suits ..... 89c

Visit Merchants' and Manufacturers' Carnival  
**JCPenney Co.** Happy Canyon  
312 DEPARTMENT STORES May 26th and 27th

J. C. Penney Co., A Nation-Wide Institution

**THE AUNE-WHEELER STUDIO**

Has made special arrangements to welcome graduates for

**THEIR PICTURE OF PICTURES**

Potted plants and flowers on hand for use in this studio and for accommodation of graduates.

**THE SOUVENIR OF SCHOOL DAYS**

Special invitation extended for group pictures.

Phone us at 538. 222 E. Alta Pendleton