

DAILY MARKET NEWS, LOCAL AND GENERAL

Including Pendleton Prices and Associated Press Reports

Depression of Price Noted On Market

NEW YORK, May 27.—(A. P.)—Business on the stock exchange yesterday was dull and perturbed, a heavy tone predominating. Professional operators availed themselves of the slim attendance due to approaching holidays, to effect additional depression of prices.

Developments of an adverse nature included sharp unsettlement in foreign exchange, continued firmness of money rates and the cautious or qualified views of leaders of industry.

The one relatively favorable feature of the session was the declaration of the regular dividend on Baldwin Locomotive. This was without visible effect upon other equipments or kindred issues.

Declines of one to three points were

registered by a majority of the seasoned as well as volatile issues and rails of all classes were under intermittent pressure, not excepting the high priced coals. Sales amounted to 335,000 shares.

The break of foreign remittances extended to six cents in sterling bills and from 10 to 60 points in continental rates, especially Dutch, French, Belgian, Italian, Swiss, Spanish and Scandinavian.

Dealers here ascribed the reaction in British bills to heavy selling by German commercial interests in London, from which center large transactions in dollars or American exchange were reported.

The money market followed exactly its course of the previous day, call loans holding at 7 per cent until the final hour, when a belated inquiry

forced the rate to 7 1/2 per cent.

Changes in the irregular bond market including liberties and most other domestic issues were unimportant. Foreign issues were inclined to ease, although subscriptions to the new French loan were estimated at 90 per cent of the whole. Total sales put value \$11,125,000.

Readjustment Depends on Action of Federal Reserve

WASHINGTON, May 28.—(A. P.)—A group of bankers and financiers from every section of the country are to be consulted by President Harding before he concludes the series of financial conferences begun Wednesday night when the eastern banking interests were chiefly represented. No appointment for further conferences has yet been made but it is probable that a group of financial leaders from the middle west will be the next to be summoned by the president.

It was indicated in administration circles that financial men are virtually unanimous in believing that the federal reserve board holds the key to a proper readjustment of general financial conditions. Those consulted are understood to have told the president that in their opinion the board could go a long way towards restoration of normal conditions by exerting its influence to keep loans at a reasonable rate and on a sound basis.

Removal of restrictive measures placed by the board on credit extension, under the federal reserve act, was said to have been advocated by the bankers as a means of solving the problem facing the farmers. Progressive rediscunt rates, it was contended, work a hardship on the agricultural interests because banks which are charged more for money merely pass the increased cost along to the borrowers.

Legislation to permit longer credits to the farmers through extension of the limits fixed by the reserve act on agricultural papers eligible for rediscunt at reserve banks was said to have been favored. The opinion was expressed that restriction of eligible agricultural paper to six months was too early a maturity in the case of many farmers.

Downward Trend Feature of Wheat Market

CHICAGO, May 28.—(A. P.)—Notwithstanding that the wheat market showed considerable strength at times today, prices finally turned downward, influenced by violent breaks in foreign exchange. The close was nervous at the same as yesterday's finish at 1 1/4 lower, with May 1.66 3/4 to 1.67 and July 1.27 1/4 to 1.27 3/4. Corn finished 1.39 7/8 to 2 1/8 up and oats varying from 3-8 decline to 3-4 advance. In provisions the outcome ranged from 15 cent back to an advance of 12 1/2.

According to current estimates, the fall in European exchange rates was equivalent to knocking as much as 3 cents a bushel from the export value on wheat. It was also said the depression of exchange would tend decidedly to check export demand for all grain. Such assertions proved more than an offset for news that France had authorized unrestricted importation of wheat and the President Harding was expected to sign the emergency tariff bill before tomorrow night. Dulls contended that despite general rains the crop outlook was still far from ideal, much damage being irreparable.

Decreased offerings from the country had a bullish influence in the corn market, and so too did belief that one rains would delay arrivals. Oats averaged higher with corn. Weakness in the value of hogs put more or less pressure on provisions.

Tone of Wool Market Better With Prices Unchanged

BOSTON, May 28.—(A. P.)—The Commercial Bulletin says: "The tone of the market is improved slightly, in view of the imminence of the tariff, although there has been no rush to buy wool in evidence and prices show little, if any, change as compared with a week ago. Buying in the west is progressing moderately, especially in Utah, Nevada and Texas, with prices hardly changed. The foreign markets are all firm with continued steady buying on the part of Japan and Europe. The manufacturers are working steadily as a rule."

Scoured wools: Oregon—Eastern No. 1 staple, 75¢; No. 2, 65¢; western clothing, 63¢; No. 1, 65¢; No. 2, 55¢; Territory—Pine staple choice, 59¢; 52¢; half blood combing, 70¢; 72¢; 3-8 blood combing, 58¢; 53¢; 1-4 blood combing, 48¢; 42¢; fine and fine medium clothing, 62¢; 65¢. Mohair—Best combing, 27¢; 30¢; best carding, 22¢; 25¢.

OUTBURSTS OF EVERETT TRUE

ROBINSON, I WISH YOU'D LOOK IN THE DICTIONARY AND SEE WHAT IS THE EXACT DEFINITION OF THE WORD "CUSPIDOR".



HERE IT IS, MR. TRUE. IT SAYS: "CUSPIDOR—A RECEPTACLE FOR ----"



READ IT TO YOURSELF AND SEE IF YOU CAN REMEMBER IT!!!



OFFICE CAT



BY JUNIUS

Ode to the Frozen Fish at the M. & M. Carnival

Your eyes, one bright, Have lost their light, Your scaly cells are still— You look at all the crowds that pass As if they made you ill. But Fish, you're not One bit, or jot, Less human than are some— For in the throng of people here Cold fishes go and come—

The Offiscat was sorry that the Shakespearean Four at the M. & M. Carnival was not the Shakespearean Five. We think Bert Jarard, who played the touching music for the various studies, should have donned a costume and joined the quartet.

The golf tournament has caused a lot of excitement out at the country club but we wonder if there wouldn't be still more if a real country feller tried to join.

Tom O'Brien told us this one: The conductor and a brakeman on a Montana railroad differ as to the proper pronunciation of the name Eureka. Passengers are often startled upon arrival at this station to hear the conductor yell: "You're a liar! You're a liar!" Then from the brakeman at the other end comes the cry: "You really are! You really are!"

Going Down We read by an exchange the following heading: "Man Shoots Himself in Basement Blowing Out Brains."

While they are putting in all these gasoline stations for the motorist, Fred Lampkin rises on his crutches to state that they should erect a few hospitals and cemeteries along the road.

Hogs Lowest They Have Been for Five Years.

CHICAGO, May 28.—(A. P.)—Hogs sold at the lowest price in more than five years at the stock yards yesterday. The top price for the best swim was \$7.29 a hundred pounds on the

hoof, compared with \$8.25 Wednesday. The high mark today was \$1.10 lower than that a week ago. Other classes of hogs suffered declines of 25 cents or more a hundred pounds.

BLACK BEAR ROOF PAINT

30 and 50 gal. bbls., 75c per gallon. Estimates given on all kinds of roof work.

Work Guaranteed Manufactured by

Ralph C. Ward

811 Railroad St. Pendleton

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

Small Prices Bring Big Values at the Penney Store

- Djer Kiss Talcum Powder 25c
- Djer Kiss Face Powder, large 98c
- Djer Kiss Face Powder, medium 69c
- Djer Kiss Toilet Water \$1.98
- Djer Kiss Perfume, ounce bottle, each \$1.79
- Djer Kiss Powder Rouge in neat gift vanity box with mirror and puff, each 49c
- Velvetouch large size powder puff, flesh color, each 8c
- Milady's powder puff, medium size sanitary package, each 10c
- Bluebird powder puffs in individual sanitary package, each 10c
- Duro Belle hair nets, cap style, double woven human hair, notable for their good service, each 10c
- Face Chamois square or oval shapes, each 5c, 10c, 15c
- Colgates Dental Cream, small 8c
- Colgates Dental Cream, large 19c
- Colgates Talcum Powder, all odors 15c
- Mennens Talcum Powder 19c
- Air Float Violet Talcum 10c
- Mentholatum, large 89c
- Mentholatum, small 19c
- Packers Tar Soap 19c
- Cuticura Soap 19c
- "Featheredge" Rubber Sponges, size 3 25c
- "Featheredge" Bath Brush 69c
- Vaseline, bottle 10c
- Prophylatic "Penetrator" Hair Brushes 98c
- Keepclean Hair Brushes 49c
- Keepclean Clothes Brushes 49c
- Tooth Brushes 10c, 19c
- Prophylatic Tooth Brushes, each 33c
- Pebecco Tooth Paste 35c
- Pepsodent Tooth Paste, tube 39c
- Hinds Honey and Almond Cream 33c
- Palmolive Vanishing Cream, jar 39c
- Palmolive Cold Cream, jar 39c
- Palmolive Talcum Powder 19c
- Palmolive Face Powder 39c
- Palmolive Liquid Shampoo, large bottle 49c
- Palmolive Toilet Soap, bar 8c
- Woodbury's Facial Soap, bar 19c
- Pompeian Talcum Powder, can 19c
- Pompeian Beauty Powder 39c
- Pompeian Massage Cream 39c
- Pompeian Night Cream 39c
- Pompeian Day Cream 39c
- Pompeian Toilet Water \$1.19
- Palmolive Shaving Cream, tube 25c
- Fems Sanitary Napkins, box of 6 29c
- Sanitary Napkins in individual package, each 5c
- Colgates Shaving Cream, tube 29c
- Colgates Rapid Shaving Powder 29c
- Colgates Shaving Stick 29c
- Gillette Safety Razor, with twelve blades, leatherette or nickled case \$2.98
- Gillette razor blades, package of 6 39c

J.C. Penney Co. ANATION-WIDE INSTITUTION 312 DEPARTMENT STORES

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

Ask for A. B. A.'s

Traveler's Checks when you are going on your vacation trip. The American Bankers Association's Checks are the most convenient for travelers and tourists to carry funds, payable everywhere and are issued in convenient denominations.

For sale at Window No. One.



The American National Bank Pendleton, Oregon.

"Strongest Bank in Eastern Oregon"

ICE Delivery

Regular ice delivery will start Tuesday, June 1st. Call 178 for an ice card or stop our drivers and ask for a card from them.

We invite criticism.

Kindly report any inattention of our drivers to the office.



Phone 178 Smythe-Lonergan Co.

Quality Quantity Service

A Notable Event

is in store for the people of Umatilla county.

Take advantage of this big opportunity and visit the Merchants' and Manufacturers' Carnival at Happy Canyon May 26, 27, 28.

IT WILL BE A HUMMER

"We are there"

Cruikshank & Hampton

THE OLD HOME TOWN

By Stanley



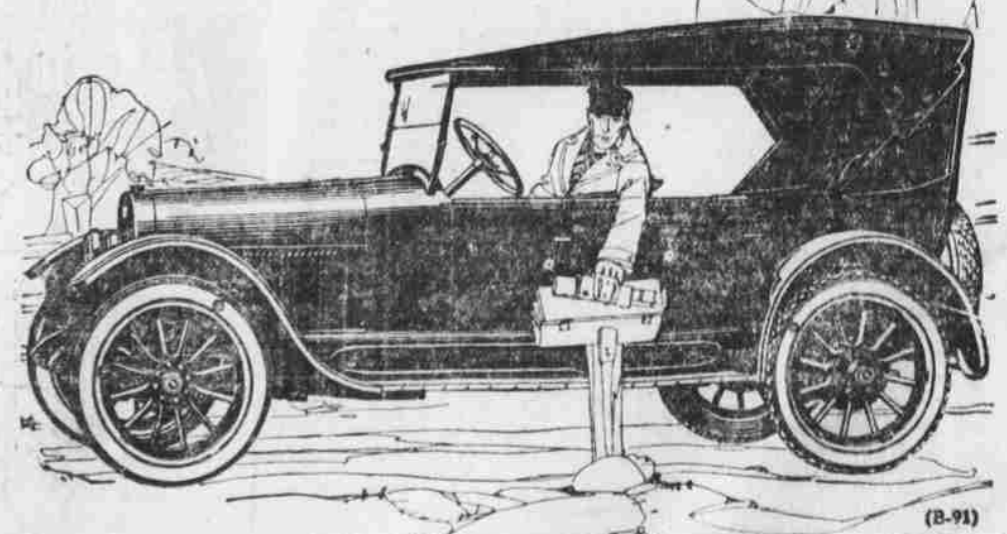
IT'S RUMORED NOAH BAXTER GOT A NEW HOME BREW RECIPE WITH THE LAST SHIPMENT OF JUGS AND CROCKS

BUICK

THE capacity of Buick for day in and day out service under every weather and road condition is appreciated today more than ever. Because today car values are being more rigidly scrutinized as investments that are expected to pay definite dividends in service.

A ride in a 1921 Buick will demonstrate this Buick reliability, and make you realize why more Buicks are in operation today than any other car, with one exception.

Since January 1, regular equipment on all models includes Cord Tires



Oregon Motor Garage, Inc.

Phone 468

119, 121 W. Court

WHEN BETTER AUTOMOBILES ARE BUILT, BUICK WILL BUILD THEM