

DAILY MARKET NEWS, LOCAL AND GENERAL

Including Pendleton Prices and Associated Press Reports

Wheat Production in India Below Normal.

WASHINGTON, June 4.—(A. P.)—According to advices from the department of agriculture from the International Institute of Agriculture at Rome, the 1921 production of wheat in India is estimated by the institute at 253,951,000 bushels, of 62.3 per cent of the 1920 production and 73.2 per cent of the average for the preceding five years.

The 1921 cultivated area of wheat in Europe and North Africa for which statistics were available and representing 16 per cent of the world's available production, was given as 47,023,600 acres, or 132.9 per cent of the area for 1921. The 1921 cultivated area of rye in the same countries was given as 13,212,000 acres, or 85.1 per cent of the area of rye for 1920. Crop conditions in western and cen-

tral Europe were reported as generally good.

Frozen Credits Hints Recovery in Business.

CHICAGO, June 4.—(A. P.)—The deflation process in business is still far from complete, according to a report to the National Electric Light Association convention today. The report was submitted by a committee headed by Sidney Z. Mitchell, of New York.

"The slowness of recovery in the financial conditions is due primarily to enormous amount of banking funds tied up in frozen credits and by the further enormous demand for money for our government's treasury bills, by hundreds of millions in foreign loans which are being floated here, by the great investment demand for money to meet large maturing obli-

gations and to satisfy the most pressing need for housing and corporate construction," the report declared.

Declaring that the committee felt that it was nationally important that "young men should start their business life with correct information and ideals of the public service corporations, and the people," it was recommended that the association put into effect a plan to place before students in universities and colleges correct information as to public service and private ownership.

PITCHERS INEFFECTIVE

LOS ANGELES, June 4.—(A. P.)—Los Angeles defeated Vernon 7 to 2 yesterday. Los Angeles knocked McGraw out of the box in the second inning. Love who replaced him was ineffective and was taken out to make room for Schneider, who pitched the remainder of the game. Schneider walked eight men. In the first inning Los Angeles made three runs on three singles, a double and an error. The Tigers could not hit Crandall.

Manufacturers Are Buying Less Wool

BOSTON, June 4.—(A. P.)—The Commercial Bulletin says: "The wool market is quieter, many manufacturers apparently having covered their immediate requirements and finding no necessity for further buying of moment, although the goods market is reported in a healthy condition and the mills are well occupied. Buying is rather more general in the West and values are very firm on about the levels of a week ago. Comparatively little is being done in the bright wool states.

Scoured bases—Oregon-Eastern No. 1 staple, 74¢; Eastern clothing 69¢; choice, 80¢; 1-2 blood combing 72¢; 3-8 blood combing 48¢; 1-4 blood combing 28¢; fine and fine medium, clothing 60¢; 62¢.

Pulled-Delaine, 55¢; AA 15¢; A Supers, 60¢; Mohair—Best combing 27¢; best carding, 22¢.

Business Conditions

Work Toward Sounder Basis

NEW YORK, June 4.—(A. P.)—Dun's report says:

Another month has passed without general recovery in business, but conditions are steadily working toward a stronger and sounder basis. Changes essential to revival have long been in progress, and there is hope that a more decisive turn for the better will be witnessed after the ending of summer. With special causes for hesitation, the present situation is marked by waiting in many quarters, the disposition being to defer important action until necessary readjustments have been extended. While exceptions to this policy appear in certain instances where liquidation has seemingly been completed, the attitude of most buyers is reflected in their persistent disinclination to operate beyond immediate requirements, future price consideration being a factor. That the yielding in some commodities has been checked is evidenced by one smaller number of declines in Dun's list of wholesale quotations, but the prospect of additional recessions is assigned as a reason for the withholding of demands in not a few lines and this phase is still prominent in the great iron and steel industry. Weekly bank clearings, \$5,703,525,331.

Tight Money Brings Reducing Prices

NEW YORK, June 4.—(A. P.)—Liquidation and short selling effected further price impairment in the stock market yesterday. Standard shares lost one to five points, while speculative issues fared even worse. Pressure accumulated through tight money, indications of trade depression and further dividend omissions. Chief among these were Cuba Cane sugar, preferred, and Armour Leather, preferred, while International Harvester announced a cut in the common dividend.

The Cuba Cane dividend action evidently came as a surprise. The stock sustained an extreme loss of 13 points on heavy offerings which included a block of 4000 shares.

Other sugar shares were extremely weak, as were many food stocks, motor subsidiaries, cheaper oils, chemicals and shipping. Rails were dull and irregular. Weakness ruled at the close on a turnover of \$25,000 shares.

Call loans opened and moved into next week at 7-1/2 per cent, a quotation that prevailed throughout the session. Rates for time funds were unaltered, but supply diminished.

The heaviness of foreign exchange, particular sterling, was associated with selling from London on rejection by British coal miners of the government's proposals. German and Greek remittances alone showed comparative strength.

OUTBURSTS OF EVERETT TRUE



The chief feature of the bond market tomorrow. It is a crisis like this that tries the mettle of man, Ernie. Let the Officcat follow you on your vacation.—(Adv.)

Slower Export Demand Lowers Wheat Price

CHICAGO, June 4.—(A. P.)—Sharp setbacks in the price of wheat took place yesterday after the market had touched new high record quotations for the July delivery. Slowing down of export business counted as a bearish factor, and so, too did ideal weather conditions. The finish was heavy at 3 1/4 to 3 3/4 net decline, with July \$1.37 to \$1.37 1/4. Corn lost 1 to 2c, and oats 1/4 to 1c. In provisions, the outcome varied from 1/2c decline to 5c advance.

Wheat values began to break as soon as the opening figures were posted showing that the season's high price record had again been outdone.

It was said that large offerings to Europe overnight had not been accepted, and that Italy would need only 49,000,000 bushels of what this season as against 119,000,000 bushels imported last season.

Some eastern buying on the declines caused one decided rally, but the effect was more than counterbalanced later as a result of arrangements to start trading in the September delivery here without delay.

Corn and oats were depressed by a renewal of large receipts of corn. The arrivals of corn were estimated to total 700 cars.

Provisions averaged a little lower in sympathy with grain and hogs.

OFFICE CAT



The Officcat understands that Marshall Spell appreciated honorable mention in these columns but he hasn't been around with the seagars.

To Be, Or Not to Be. Today is one of great decision for Ernest Dohmert. It is practically impossible for the young man to decide whether to be a guest at the Peoples Warehouse picnic or a host at the American National bank outing to-

THE OLD HOME TOWN

By Stanley



JED BARRY, BLUE THE UNDERTAKER APPEARED IN HIS BACK YARD JUST AS A STRANGE GOAT HAD FINISHED THE FOUR BUSHELS OF DANDELIONS HE HAD PICKED FOR WINE.

Is Your Dollar Active? The lazy dollar is much like the lazy man, it does not earn anything over its own keep, becomes detrimental, a liability rather than an asset. Keep your dollars active by depositing them in this strong bank where they will be kept in circulation and very busy, as well as yielding you interest. Your account is invited. 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

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. 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 Acrolux (No Whip) Porch Shades.

J. C. Penney Co., A Nation-Wide Institution The Penney Store Saves You Money Every Day Not just a few especially low prices now and then but the lowest possible prices always that the largest chain store organization and specialized merchandising methods can produce is the every day program of Penney stores. It will pay you to pay cash here. Clark's Sewing Cotton, 150 yd. spool 5c Coats Crochet Cotton 10c Shoe Laces, black or brown, 2 pairs 5c The best Laces, round or flat, mercerized black, brown, white, all lengths to 81 inches 5c Black Shinola Shoe Polish 5c 2-in-1 Polish, brown and oxblood 10c 2-in-1 White Cleaner 10c Liberty White, the best cleaner for kid shoes, gloves, etc. 19c Gilt Edge Shoe Polish 19c Trimming Beads, bottle 8c, 15c Clarks O. N. T. Darning Cotton, 2 spools 5c Dr. Parkers Hose supporters, pair 39c Hickory Garters, the best for children, white or black, all sizes, pair 19c Steins Hickory Elastic, best quality, white or black, 1-4 inch, yard 6c; 3-8 inch, yard 7c; 1-2 inch, yard 8c; 1 inch, yard 15c Hair Pins, package 2c, 5c, 8c, 10c, 15c Bone Hair Pins 8c, 15c Duro-Belle Hair Nets, each 10c Kid Curlers, bunch 8c West Electric Hair Curlers, card of 5 23c Crochet Hooks, each 5c, 8c Best Quality Safety Pins, all sizes 8c Common Pins, 2 packages 5c Best Quality Pins, large package 5c, 8c Trimming Braids, package 8c, 15c Cotton Tape, roll 4c Lingerie Braid, bolt 8c, 10c Hooks and Eyes, card 5c, 8c Society Sport Veils 5c, 10c Face Chammois, each 15c Tooth Brushes 10c, 19c, 25c Prophylactic Tooth Brushes 33c Hand Brushes 10c Keepclean Hair Brushes 49c 3-in-1 Oil, bottle 13c Lead Pencils 2 for 5c and 5c each Carter's Library Paste, bottle 8c Le Page's Liquid Glue, tube or bottle 15c J.C. Penney Co., A Nation-Wide Institution

BUICK BUICK'S twenty-year service record indicates that in Buick there is an extraordinary transportation value. Ownership of a 1921 Buick will bring to you this sure personal transportation value with the added roominess and beauty that have been designed in the new models. Let us demonstrate how handy the mechanism, how easy the car operates, how powerful it is in taking hills. Wherever you travel you will find Authorized Buick Service. 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