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DAILY EAST OREGONIAN, PENDLETON, OREGON, FRIDAY EVENING, DECEMBER 30, 1921.

TWELVE PAGES

DAILY MARKET NEWS, LOCAL AND GENERAL

Including Pendleton Prices and Associated Press Reports

By Stanley

Conditions In Business

Are Approaching Normalcy NEW YORK, Dec. 10.--(A. P.)-Mercantile conditions are healthy. This is noted as the outstanding feature of the trade situation by the ahead Alexander Hamilton institute in Rs terials.

and the steel and equipment companies are financially strong.

In the rubber business the Good- position. Some of the small retailers couraging dealers and consumers to rich Tire & Rubber company has in the south and west still have shop. come into the market, and the same worn goods, but stocks among re- applies to price cuts on automobiles. In judging when the general spendgiven a remarkable demonstration by

THE OLD HOME TOWN

reducing its bank loans from \$29,000, tailers in the country as a whole reto \$5,000,000 since the first of flect a very healthy mercantile situhe year, and other rubber companies ation, have reduced their inventories to a Sine Since selling prices and wages in normal basis and are ready to go the steel industry have been reduced

ahead favored with cheap raw may there is more confidence in value and oprations have recovered from 25 to financial survey. The woolen mills The recent advance in petroleum 56 per cent. The decrease in steel rulls have been in good shape all along prices has bolstered up the oil in- from \$47 to \$49 has brought in a large 50 per cent. The decrease in steel rails

dustry. Most of the automobile in- volume of new orders. Similarly the dustries have worked into a sound recent cut in rubber tire prices is en-

ing power of the public will become formal, there are two sources to consider. First, the demand which comes from increased employment and payrolls in those lines affiliated with new construction work, includ-ing the steel mills and producers of building materials.

The belief persists among those who have large constructive projects in contemplation that basic production costs are going to decline further owing to reductions in coal and freight rates, so that a normal spending power will not be witnessed in the steel industry and construction lines until further readjustments are

The second important source of purchasing power is the farmer. His conumption will not become normal until a year hence. The farmer, who traded five bush-

els of corn for a pair of shoes when corn was \$1.50 a bushel, now finds that he must exchange 25 or 30 bush-els for the same pair of shoes with corn selling between 25 and 35 cents a bushel on the farm. The same unfavorable comparison applies to the purchase of all sorts of clothing and quipment.

The most difficult problem of the ext four months is to persuade labor that wages in transportation, coal mining and the building trades must come down to restore normal production and commerce.

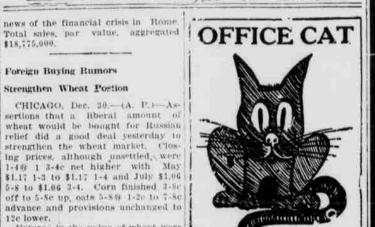
tare Loses In Value

Resumption of the selling movement to establish income tax losses and weakness among specialties whose po-sition has long been a matter of con-jecture provoked considerable irregu-larity in yesterday's stock market.

ope and South America.







BY JUNIUS

A Lady Greaser "We must treat our new cook with She belongs to the Revolu respect. tionary Dames where she came from. Where'd she come from.

O. W. P. asks: "Why do they call while time funds for the shorter dates in the final dealings. The govern-were plentiful. In the final dealings. The govern-ment report on winter wheat was re-Nobody knows, O, W. P. any more Nobody knows, O. W. P. any more than they know why a crow thinks ! CHH SINK

A negro applied to a Kentucky

"Mexico.

dairyman for work. "All right," said the dairyman

Millions of Pairs of **Good Shoes**

THE LARGEST CHAIN DEPARTMENT STORE ORGANIZATION IN THE WORLD

During 1921 more than two million pairs of good shoes have been sold in J. C. Penney Company Stores. With a saving worth while for the purchaser of every pair. Have you shared in the service and economies this nation-wide organization offers?

Put us to the test the next time you need shoes for yourself or any member of the family.

SAVINGS ON SHOES FOR WOMEN CHILDREN'S FELT SLIPPERS 98c

Comfy style felt slippers, low cut, blues and reds, padded leather soles, Daniel Green and other brands, sizes 8 1-2 to 2, displayed on tables

CHILDREN'S PLAY SHOES \$1.98 Sturdy shoes for children, popular Scuffer and regular styles, made to wear, sizes 6 to 2, dis-

Black kid pumps and oxfords, not all sizes are included, flexible soles, high heels. Displayed on

High grade shoes, gray and cinnamon colored kid, French and Cuban heels. Displayed on

Women's high grade shoes of soft black kid, flexible soles, rubber heels, all sizes. Displayed on tables in shoe section \$2.98 WOMEN'S TWO STRAP SLIPPERS \$2.39

Economy and comfort go hand in hand in these soft kid slippers with their round toes and low rubber heels, sizes 3 to 8. Displayed on tables in shoe section \$2.39 WOMEN'S ONE STRAP COMFORT

SLIPPERS \$1.98

This popular shoe comes now for spring selling at a price lowest in years, fine kid stock, flexible leather soles, rubber heels, sizes 3 to 8. Displayed on tables in shoe section \$1.98 SAVINGS ON SHOES FOR MEN

MEN'S DRESS SHOES \$3.98

Men's brown and black calf dress shoes, English or round toe lasts. Displayed on counter in shoe section \$3.98

BLACK ENGLISH DRESS SHOES \$4.98 Men's black English dress shoes, kid, gun met-

al and velour calf leathers. Goodyear welt soles, rubber heels, all sizes and widths, pair.... \$4.98 BLACK ENGLISH DRESS SHOES \$2.98

Men's black calf English dress shoes, Goodyear welt soles, rubber heels. Displayed on counter in shoe section \$2.98

WORK SHOES \$2.98

Work shoes built to work in, good solid brown calfskin, soles nailed and sewed, all sizes. Displayed on table in shoe section \$2.98 WORK SHOES \$3.98

A high grade work shoe at Penney every day economy prices, brown cowhide, Goodyear welt soles, all sizes. Displayed on table in shoe sec-

1.00

\$1.00

\$1.00

\$1.00

\$1.00

45c

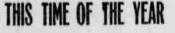
25e

\$1.60

\$1.80

\$1.90

35c



is especially well fitted for collecting or paying off accounts, balancing the books, and sorting out valuable papers, and placing these where safe from fire, burglars and the elements.

GATHERED FOR THE NEW YEARS EVE WATCH PARTY,

BLACK AND WHITE CAT CRAWLED UNDER

A safety Deposit Box in our strong vault has all the requirements of the most particular business menyet the cost is only \$2.00 a year, or for larger hoxes ore in proportion



Account of Bank Failure NEW YORK, Dec. 30.--(A. P.)--

Another adverse development of 1-4% 1 z-4c net higher with considerable significance since it in-volved a local institution, was the 5-8 to \$1.06 3-4. Corn finished 3-8c

suspension of the Banca Italiana di off to 5-Sc up, cats 5-S 1-2; to 7-Sc Sconto of Rome, which operated advance and provisions unchanged to numerous branches throughout Eu- 12c lower. Other foreign contributions to the preceded by a brief display of weakday's budget of financial incidents in- ness, due to bearish aspects of the luded the weekly report of the Bank government report on the 1921 crop.

tra 5 per cent dividend on Deleware, strued by some authorities as bearish Lackawanna & Western and publica-because it showed a slightly bei-

tion of numerous November state- ter condition than expected and a ments of earnings, some of which larger acreage.

Upturns in the value of wheat were

of England, showing a strengthening Rallies, however, ensued owing to of liabilities, the French bank statement, which reported large expansions government figures today on the 1922 in note circulation and discounts and crop would prove buillish. Later a re-Berlin advices indicating another port was circulated that 15,000,000 enormous increase in the issue of pa- to 18,000,000 bushels of wheat would

Foreign Buying Rumors

Strengthen Wheat Postion

er marks, The money market imposed no restraints upon constructive efforts. Call were reached, and denials that more money opened at 5 per cent and held than 5,000,000 bushels would be bought failed to cause much reaction

Rails were strengthened by the ex- ceived after the close and was con