

### DAILY MARKET NEWS, LOCAL AND GENERAL

Including Pendleton Prices and Associated Press Reports

#### Conditions in Business

**Are Approaching Normalcy**  
 NEW YORK, Dec. 29.—(A. P.)—Mercantile conditions are healthy. This is noted as the outstanding feature of the trade situation by the Alexander Hamilton institute in its financial survey. The woolen mills have been in good shape all along and the steel and equipment companies are financially strong.

In the rubber business the Goodrich Tire & Rubber company has given a remarkable demonstration by

reducing its bank loans from \$29,999,489 to \$5,999,999 since the first of the year, and other rubber companies have reduced their inventories to a normal basis and are ready to go ahead favored with cheap raw materials.

The recent advance in petroleum prices has bolstered up the oil industry. Most of the automobile industries have worked into a sound position. Some of the small retailers in the south and west still have shopworn goods, but stocks among re-

tailers in the country as a whole reflect a very healthy mercantile situation.

Since selling prices and wages in the steel industry have been reduced there is more confidence in value and operations have recovered from 25 to 50 per cent. The decrease in steel rolls from \$47 to \$46 has brought in a large volume of new orders. Similarly the recent cut in rubber tire prices is encouraging dealers and consumers to come to price cuts on automobiles.

In judging when the normal spending power of the public will become normal, there are two sources to consider. First, the demand which comes from increased employment and payrolls in those lines affiliated with new construction work, including 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 made.

The second important source of purchasing power is the farmer. His consumption will not become normal until a year hence.

The farmer, who traded five bushels of corn for a pair of shoes when corn was \$1.50 a bushel, now finds that he must exchange 25 or 30 bushels 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 equipment.

The most difficult problem of the next 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.

### OUTBURSTS OF EVERETT TRUE



news of the financial crisis in Rome. Total sales, par value, aggregated \$18,775,000.

### OFFICE CAT



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

**O. W. P. asks**—"Why do they call a saxophone a musical instrument?" "Nobody knows, O. W. P. any more than they know why a crow thinks it can sing."

**A negro applied to a Kentucky dairyman for work.** "All right," said the dairyman. "Come around in the morning and I'll put you to work and pay what you are worth." "No, suh, No suh," protested the darky. "Ah can't do dat. Ah'se gittin' old."

**Pome**  
 The crime was mayhem, but they freed John Drayer. When he bit of the ear of a saxophone player.

**One Ranger Enough**—Some decades ago there was a riot down in Texas and a hurry call for help was sent to the Texas Rangers, an organization that in those days was something different from the collection of multi-order cowboys of today. The Governor wired back: "Rang-

## Millions of Pairs of Good Shoes

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 in shoe section ..... 98c

**CHILDREN'S PLAY SHOES 1.98**  
 Sturdy shoes for children, popular Scuffer and regular styles, made to wear, sizes 6 to 2, displayed on tables in shoe section ..... 1.98

**WOMEN'S PUMPS AND OXFORDS \$2.98**  
 Black kid pumps and oxfords, not all sizes are included, flexible soles, high heels. Displayed on tables in shoe section ..... \$2.98

**WOMEN'S COLORED SHOES \$4.98**  
 High grade shoes, gray and cinnamon colored kid, French and Cuban heels. Displayed on tables in shoe section ..... \$4.98

**WOMEN'S COMFORT SHOES \$2.98**  
 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 metal 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 section ..... \$3.98

**MEN'S OVERSHOES 1.98**  
 First quality one buckle overshoes, heavy soles, sizes 6 to 9 ..... 1.98

**J.C. Penney Co.**  
 A NATION-WIDE INSTITUTION  
 312 DEPARTMENT STORES  
 PENDLETON, OREGON

### THE OLD HOME TOWN

By Stanley



JUST AS THE CROWD GATHERED FOR THE NEW YEAR'S EVE WATCH PARTY, AN UNWELCOME BLACK AND WHITE CAT CRAWLED UNDER THE FRONT PORCH.

#### Life Loses in Value

**Account of Bank Failure**  
 NEW YORK, Dec. 29.—(A. P.)—Resumption of the selling movement to establish income tax losses and weakness among specialties whose position has long been a matter of conjecture provoked considerable irregularity in yesterday's stock market.

Another adverse development of considerable significance since it involved a local institution, was the suspension of the Banca Italiana di Sconto di Rome, which operated numerous branches throughout Europe and South America.

Other foreign contributions to the day's budget of financial incidents included the weekly report of the Bank of England, showing a strengthening of liabilities, the French bank statement, which reported large expansions in note circulation and discounts and Berlin advices indicating another enormous increase in the issue of paper marks.

The money market imposed no restraints upon constructive efforts. Call money opened at 5 per cent and held at that rate throughout the session, while time funds for the shorter dates were plentiful.

Rails were strengthened by the extra 5 per cent dividend on Delaware, Lackawanna & Western and publication of numerous November statements of earnings, some of which offered ground for encouragement.

Among equipments, steels, oils, motors and miscellaneous shares, the movement became more unsettled with the progress of the session. Pressure was most effective against General Motors, coppers and other metals and specialties such as Columbia Graphophone preferred. Sales amounted to 775,000 shares.

The Italian bank failure caused a sharp decline in the local quotation for lire, but much of the loss was recovered later. French and Belgian exchanges also eased in sympathy, but sterling and Dutch bills were firm.

#### Foreign Buying Rumors

**Strengthen Wheat Position**  
 CHICAGO, Dec. 29.—(A. P.)—Assertions that a liberal amount of wheat would be bought for Russian relief did a good deal yesterday to strengthen the wheat market. Closing prices, although unsettled, were 1-16 1-2 3-4c net higher with May \$1.17 1-3 to \$1.17 1-4 and July \$1.06 5-8 to \$1.06 3-4. Corn finished 3-8c off to 5-8c up, oats 5-8 1-2c to 7-8c advance and provisions unchanged to 12c lower.

Upturns in the value of wheat were preceded by a brief display of weakness, due to bearish aspects of the government report on the 1921 crop. Rallies, however, ensued owing to generally accepted opinions that the government figures today on the 1922 crop would prove bullish. Later a report was circulated that 35,000,000 to 18,000,000 bushels of wheat would be acquired for Russia. It was at this juncture that top prices of the day were reached, and deals that more than 5,000,000 bushels would be bought failed to cause much reaction in the final dealings. The government report on winter wheat was received after the close and was construed by some authorities as bearish, because it showed a slightly better condition than expected and a larger acreage.

In the corn market December delivery was under pressure from hedging sales, but May and July were strong as a result of Russian relief purchases and the reduction of the government crop estimate.

Oats advanced in response mainly to the government report.

Sharp declines in the hog market weakened provisions.

#### MISINTERPRETED SIGNAL.

CRANFORD, N. J., Dec. 28.—(A. P.)—A red light in Connecticut means a sharp turn, but in New Jersey it means a railroad crossing. Misinterpretation of a red-light signal cost the life of John Wolf of Rockville Center, Conn., when his automobile was demolished by an express train at a crossing here.

### DOINGS OF THE DUFFS

### WAITING FOR NEW YEAR.

BY ALLMAN



are on route." The sheriff met the train. One lonely Ranger—little old Bill Macaulay—got off. The sheriff said: "Oh, my Lord, where's the rest of the outfit? "Rest hell!" said Billy, "you ain't got but one riot here, have you?"

**ASK HARDING'S HELP.**  
 KANSAS CITY, Dec. 28.—(U. P.)—Kansas City, Kansas, city officials will join those of Omaha and Sioux City in asking President Harding for federal arbitration of the packer strike, the city council voted today.

Prof. Einstein says American women are lovely. How much easier it is to understand the professor when he cuts out theory and gets down to common sense.

### THIS TIME OF THE YEAR

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.

A safety deposit box in our strong vault has all the requirements of the most particular business men—yet the cost is only \$3.00 a year, or for larger boxes more in proportion.

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

**CRUIKSHANK & HAMPTON**  
 124 WEBB ST. Your Store

### BARGAINS

At this Sale—see what your Dollar will do.

\$1 1/2 doz. White Cups and Saucers	\$2 Carpet Sweeper
\$1 Oak Plant Stand	\$2 Smoking Stand
\$1 Glass Water Set, 6 Glasses and Pitcher.	\$2 Hard Wood Kitchen Stool.
\$1 6 Dinner Plates	\$2 Good Imitation Leather Suit Case
\$1 High Grade Broom.	\$2 2 1/2 by 5 ft. Carpet Rag Rug.
\$1 Good Coal Hod.	\$2 Clothes Basket

**CRUIKSHANK & HAMPTON**  
 COMPLETE HOUSE FURNISHERS  
 QUALITY COUNTS

### SAVE AT THE SANITARY

SPECIAL—SATURDAY—SPECIAL  
 Free—2 packages Wool Soap Flakes with Each Soap order of \$1.00 or over

Wool Soap, 14 for	\$1.00
Bob White Soap, 17 for	\$1.00
Lenox Soap, 25 for	\$1.00
Citrus Powder, 4 for	\$1.00
Tea Garden and Pauls Preserves, 16 oz. glass	35c
Pineapple, small cans, 3 for	25c
Pineapple, large cans, 3 for	\$1.00
Robles Peaches, 2 for	45c
Standard Tomatoes, 2 for	25c
Snowdrift, 8 lb. cans	\$1.60
Flour	\$1.80
P. S. Coffee, 5 pound can	\$1.90

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**Sanitary Grocery**