

HOME SWEET HOME by Jack Wilson



Hallmark Jewelers

There can be only one "Hallmark" Jeweler in a town and he must be the largest and best in the community. There are "Hallmark" jewelry stores all over the United States who buy their stocks at a great saving and have the advantage of securing advance styles first. Buy your jewelry at a "Hallmark" store and get the advantages of the latest styles at the lowest possible price.

"You Get The Best At Hartman's."

Hartman Bros. Co.

Hallmark Jewelers and Opticians
SALEM—OREGON

"Let Me Tell You This" says the Good Judge



More men every day are finding that it costs less to use the Real Tobacco Chew.

The full rich taste lasts so long, a small chew satisfies; it's just what you have been looking for.

That's why it costs you less.

Any man who uses the Real Tobacco Chew will tell you that.

Put up in two styles

RIGHT CUT is a short-cut tobacco
W-B CUT is a long fine-cut tobacco

Weyman-Bruton Company, 1107 Broadway, New York City

Toledo—Contracts let for grading state highway and two bridges.

Pendleton—\$14,000 building permits this month.

Klamath Falls—New 50,000 feet capacity sawmill to be built by September 1.

Mt. Angel building \$125,000 public school building—money raised by popular subscription.

PEAK IN PRICES IS REACHED

PORTLAND BANK MAKES COMPREHENSIVE SUMMARY OF FINANCIAL CONDITIONS.

In the summer number of "Business Digest," a quarterly publication by the United States National Bank of Portland, is an article, "Business Conditions as They Appear to Us." It's thorough in scope and shows very careful preparation. It follows:

Every business man and banker knows something of the financial strain through which the country is passing. A great deal is being said in financial publications about the attempt to curtail credits and bring about deflation. So far the actual results of all this pressure have been practically negative, as shown by the figures, the Federal Reserve Bank reserves being about three per cent less than when the raising of rates and the attempt to curb credits were inaugurated. But bringing the country to a realization of where we are going and what the results will be unless credits are curbed and the process of deflation begun, we believe has had far-reaching effects that will be apparent later by bringing home the fact to those responsible for granting of credits that there is a bottom to every barrel, and that manufactured credits cannot take the place of capital without a break-down.

Business men generally have been made to realize what they probably already knew but did not give sufficient heed to—that the so-called increase of wealth of the country was in terms of dollars and not in physical things or commodities; and that if an inventory of the country had been made in 1914 and again in 1920, with valuations in dollars eliminated, most of the increase in wealth would be eliminated.

A broad view of the situation seems to indicate that the peak of prices has been reached; that the buyer is no longer willing to order goods without a price being named or offering premiums for early delivery. Great basic commodities, such as iron, lumber, wool, copper and coal, all show increasing supplies and a surplus over consumption that will undoubtedly bring down prices. Production of pig iron for May, 1920, was 2,918,000 tons as compared to

2,108,000 tons for May, 1919. Lumber cut during May is reported by six of the seven principal lumber associations at \$69,000,000 feet; shipments 702,000,000 feet and orders booked for the month were 572,000,000 feet. For the same month last year the cut was 781,000,000 feet; shipments 816,000,000 feet and orders booked 1,018,000,000 feet. The consumption of wool during April totalled 67,000,000 pounds, as compared to 45,000,000 pounds in the same month of last year. The percentage of idle wool machinery has steadily increased since the first of the year.

Production of copper is at the rate of 150,000,000 pounds a month, while sales in April were 101,000,000 pounds, and in May only 62,000,000 pounds.

Production of anthracite coal from January first to June first was 36,000,000 tons as compared with 33,000,000 tons for the same period last year; and bituminous coal was 221,000,000 tons this year against 184,000,000 tons for the same period last year.

The balance of trade in our favor for ten months was \$2,480,000,000 as compared with \$3,227,000,000 for a similar period last year.

Money conditions have become very acute in the Central States and West in the past ninety days; while in the East the peak might be said to have been reached.

It is pointed out by many trade papers that the recent price cutting by retail merchants will not affect prices, as replacements would cost the merchant as much or more than the goods have been sold for. However, it must be remembered that without basic industries catching up with consumption, and with prices softening in all of these lines, with great slumps in many commodities such as wool, hides, silks, etc., prices will be forced down and labor will be found to follow instead of leading in the reduction.

The period through which we are now passing is the one which many thought we would encounter immediately after the war; but it has taken 2½ years to adjust ourselves even to this slight degree, and to let the emotion of the war out of the public mind.

The tremendous Government financing, the enormous income tax, the inflation of currency, the increase of prices of commodities, the double purchasing power of nearly all the people, created an excited condition that was taken for prosperity. Credits were manufactured in many new ways, such as trade and bank acceptances and other devices. What should have been supplied as capital has in many instances been borrowed by making short time credits that would meet banking requirements the makers depending more on their ability in going from one bank to another than on the liquidity of their condition to meet the maturing loans. Until people produce more and consume less, and until savings are sufficiently accumulated and invested in United States bonds or contributed as taxes for a more rapid reduction of the Government's debt, and its ultimate extinguishment, the nation's credit will probably remain at its present approximate level and prevent the market price of Government bonds from advancing.

As has been stated by the Assistant Secretary of the Treasury, Government expenditure is at the root of inflation all over the world. Reduction of expenses and saving must run through all Government, municipal can be stabilized; but we believe, as stated before, that progress is being made along these lines; and while results do not show any actual increase certainly progress has been made in at least stopping further increase of the expansion of credits, and bringing people back to the realization that wealth is only obtained in the surplus produced.

The nominations of conservative men for the offices of president and vice-president on both tickets is an indication that the turn of the road has been reached, and that the hysteria through which we have been passing has at least reached its height, and that conditions from now on will improve. It is becoming more and more evident that there exists a strong undercurrent that is working to bring about sounder conditions. The expansionist policy is gradually being whittled out, and it

now seems that a period of gradual contraction will be possible.

To sum up the situation briefly—Money and credits will remain high and tight for a time. Some trouble may be looked for in cases where credits have been over-extended and insufficient capital is employed;

but on the whole it looks matters would adjust without serious shock, and in this territory continue the balance of the year.

Astoria—Port will build landing for new project.



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Miller Tubes

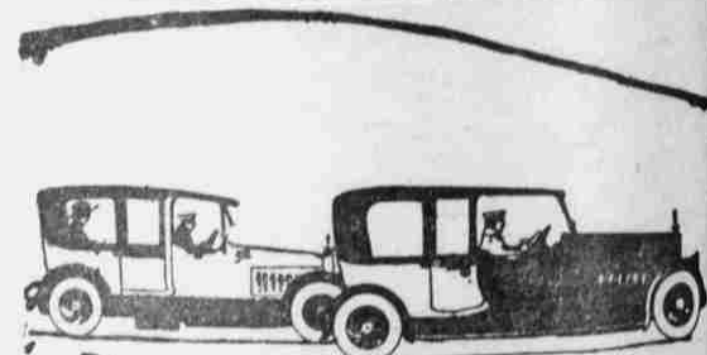
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