Stocks Lowest In two Years

Losses Run to 13 Points as Traders Fear Forced Peace

NEW YORK, May 21-(AP)-Stocks crumbled to new lows for the past two years in today's market, with war issues principally depressed, as fears revived in Wall Street of a Germanforced peace following fresh allied reverses.

While a little buying support near the close cut losses running to more than 13 points at the worst, leading steels, motors, aircrafts, electrical equipment, chemicals, coppers, oils and mail orders were well under water when the final gong sounded.

Prices relapsed at the start and the ticker tape frequently was behind floor dealings for lengthy intervals. It was several minutes late at the end when the recovery move got under way. Belated short covering and "bargain buying" were credited with the last-minute come-back.

The Associated Press average 2.9 points at 37.7, duplicating last Tuesday's fall, which was the sharpest since Oct. 18, 1937. Transfers of 3,939,510 shares were the largest since Sept. 12 last year. They compared with 1,237,780 the day before. The market was one of the

total, there were 953 declines, 15 advances and 74 unchanged. Prominent losers included U S. Steel, Bethlehem, Douglas Aircraft, Glenn Martin, Sperry, General Motors, Chrysler, Montgomery Ward, J. I. Case, Allied Chemical, Du Pont, Westinghouse, Philip Morris, American Smelting, Anaconda, Dow Chemical, Eastman Kodak, Loft, Texas Corp., Standard Oil of N. J., American Telephone, U. S. Rub-

ber, Union Pacific and Great

Mickle Refuses Place as Agriculture Collaborator

Northern.

Director J. D. Mickle of th state department of agriculture reported today a heavy calenda for June makes it impossible for him to accept appointment as col laborator of the United States department of agriculture Mickle is one of four state direct ors of agriculture invited to act Grade A medium, doz. in this capacity and to attend a Grade B large, doz meeting of the group in Washington, DC, in June.

The invitation was extended by LaFayette Patterson, Washington, Legno DC, special assistant to the AAA. Colored hens

Closing Quotations

NEW YORK, Ma	y 21-(A)-Today's clos	ing quotations:	
Al Chem & Dyc., 1413	Chrysler 56	14 Natl Dairy Prod	124
Allied Stores 45	Coml Solvent	3 % National Dist	185
American Can 893	Comwith & Sou. 16	Northern Pacific	6
Am For Power 1	Consol Edison 24	1% Natl Power & Lt	43
Am Power & Lt 23	Consol Oil	% Packard	29
Am Rad Std San 5			74
Am Roll Mills 10	Curtiss Wright 8	% Phillips Petrol	343
Am Smelt & Ref 32		1 % Press Steel Car	74
Am Tel & Tel1495	Du Pont153	Pub Service NJ.	334
Am Tobacco 70 5	Elec Power & Lt 3	Pullman	18
Am Water Wks 55	General Electric 29	1/2 Safeway Stores	344
Anaconda 19			63
Armour Ill 43			84
	Goodyear Tires 13	% Sou Cal Edison.	243
Barnsdall 3	Great Northern., 16	1/2 Southern Pacific	7
Balt & Ohio 75	Hudson Motors 3	14 Standard Brands	5 %
Bendix Aviation 261		% Standard Oil Cal	174
Beth Steel 685			323
Boeing Air 175	Int Harvester 43		6
Borge Warner 14		% Sup Oil	13
Budd Mfg 33		1% US Steel	44
Calif Pack 145		14 Walworth	3 9
Callahan Z-L 1	Johns Manville., 49	Western Union	145
	Kennecott 25	14 White Motors	7
Canadian Pacific 23			303
J I Case 40	Ligg & Myers B 89		
Caterpil Tractor 443			45
Celanese 21	Monty Ward 32	% Union Carbide	66
	Nash Kelvinator 4		424
Chesapeake & O 314		1/2 United Airlines	
Chesapeake at 0 017	National Cash 10		

Salem Market Quotations

26 14 c.

Coarse, lb.

Mutual Company.
INCOME

during the year, \$43,695.27.

the year, \$626,615.49.

the year, \$63,105.61.

he year, None.

Butterfat, No. 1, 25 1/2;

A grade print, 29 %c; B

.... .29 to .80

grade 28 1/4; quarters 80 1/4 c.

(Buying Prices)

LIVESTOCE

(Buying prices for No. 1 stock, based on

Ewes 2.00 to 5.00
Hogs, top, 160-220 lbs 6.00
Sows 4.00
Beef Cows 6.00

Heifers 6.50 to 7.75
Dairy type cows 4.50 to 5.50

WOOL AND MOHAIR

(Buying Prices)

No. 23-114

Company of Chicago, in the State of Illi-nois, on the thirty-first day of Decem-ber, 1939, made to the Insurance Com-

missioner of the State of Oregon, pursu-

CAPITAL

Amount of capital stock paid up,

Net premiums received during the year,

Interest, dividends and rents received

Income from other sources received during the year, \$30,071.77.
Total income, \$2,565,813.18.
DISBURSEMENTS

Net losses paid during the year includ-

Dividends paid on capital stock during

Amount of all other expenditures

Gross claims for losses unpaid, \$140.

Amount of unearned premiums on all outstanding risks, \$1,454,757.68.

Capital paid up, Mutual Company, Surplus over all liabilities, \$900,000.

Surplus as regards policyholders, \$900,000.00. Total, \$2,983,782.72, BUSINESS IN OREGON FOR THE YEAR

Net losses paid during the year, \$6, 619.75.

Name of Company, National Retailers Mutual Insurance Company. Name of President, James S. Kemper. Name of Secretary, Chase M. Smith. Statutory resident attorney for service,

Hugh H. Earle, Insurance Commissioner

Synopsis of Annual Statement of the Netherlands Insurance Company of The Hague, in Holland, on the thirty-first day of December, 1938, made to the In-

surance Commissioner of the State of

Amount of capital stock paid up

INCOME

Net premiums received during the year

Income from other sources received during the year, \$148,258.19.
Total income, \$563,867.03.
DISBURSEMENTS

ng adjustment expenses, \$166,544.76. Commissions and salaries paid during the year, \$166,667.18.

Amount of all other expenditures

Value of real estate owned (market alue), None. Loans on mortgages and collateral, etc. Value of bonds owned (amortized)

Value of stocks owned (market value), \$331,920 00. Cash in banks and on hand, \$301,838.

Premiums in course of collection writ-ten since September 30, 1939, \$56,550.67. Interest and rents due and accrued, \$8,947.24.

Other assets (net), \$2,515.15.
Total admitted assets, \$1,794,577.53.
LIABILITIES

Gross claims for lesses unpaid, \$29, Amount of unearned premiums on all utstanding risks, \$436,028.41.

Due for commission and brokerage, \$2,

All other liabilities, \$16,431.09. Total liabilities, except capital, \$484.

Capital paid up, deposit, \$400,000.00.
Surplus over all liabilities, \$910,265,28.
Surplus as regards policyholders,
\$1,310,265,23.
Total, \$1,794,577.58.
BUSINESS IN OREGON
FOR THE YEAR
Net premiums received during the year,
\$4,553,77.
Net leases with

Name of Company, The Notherlands

losses paid during the year, \$4,

Total expenditures, \$578,451,25, ADMITTED ASSETS

Net losses paid during the year includ-

Oregon, pursuant to law: CAPITAL

uring the year, \$54,982.99.

Daposit, \$400,069.00.

the year, None.

\$222,928.80.

Net premiums received during the year.

All other liabilities, \$401,227.57, Total liabilities, except capital, \$2, 083,782.72.

commission and brokerage,

\$713,725.42. Total expenditures, \$2,302,246.22.

ing adjustment expenses, \$898.799.70. Commissions and salaries paid during

No. 2, 23 1/2c; premium,

The Associated Press average The prices below supplied by a local of 60 stocks hit a new bottom grocer and indicative of the daily market since June 3, 1938, and was off prices paid to growers by Salem buyers

2.9 points at 37.7, duplicating	man.)	
last Tuesday's fall, which was	> VEGETABLES	
the sharpest since Oct. 18, 1937.	Cabbage, 1b.	.02 1/4
Transfers of 3,939,510 shares	Carrots, Calif., doz	.52
Were the largest since Sept. 12		1.65
last year. They compared with	Cucambers, doz.	2.00
		1.35
1,237,780 the day before.		2.50
The market was one of the	Green onions, dos	.25
broadest in months, 1,042 indi-	Peppers, green	.25
vidual issues changing hands	Potatoes, local, cwt. No. 1	1.85
against 876 yesterday. Of the	50 lb. bags	.60
total, there were 953 declines,	New potatoes, Ib.	.02 14
크림: "	Radishes	.25
15 advances and 74 unchanged.	Spinach, Seattle, box	.75
Prominent losers included U.	Rhubarb, lb.	.02
S. Steel, Bethlehem, Douglas	Peas, local, ib.	.08
Aircraft, Glenn Martin, Sperry,	Strawberries, doz., local	2.25
General Motors, Chrysler, Mont-	Mustard greens, doz	.30
gomery Ward, J. I. Case, Allied	Watercress, doz,	.40
	Beets, doz.	.45
Chemical, Du Pont, Westing-	Turnips, doz	.45
house, Philip Morris, American	GRAIN, HAY AND SEEDS	
Smelting, Anaconda, Dow Chem-	Wheat, No. 1 recisaned, bu	.75
		2.00

Wheat,	NO. 1	Lecia	aned,	bu	*****
Oats, to:			*****		1
Feed bar	rley.	02			2
Clover h	ay, to	n			1
Alfalfa					
Egg mas					
Dairy fe					*******
Hen scra					********
Cracked					*******
Wheat	*****	*****	*****	****	
	Yang taken and	40 7754740	and the same	a laboration of	A Company

		AND		
	(Buying P			
Specia	ls, large	***	*****	*****
Grade	A large,	doz		********
Grade	A medius	n, dos.		
Grade	B large,	doz		
Pullets				
	d hens			
	d frys			
	Leghorn,			
White	Leghorn	fryn .		
White	Leghorns	light	granization. L	
	osters			
	bens, Ib.			
	ying Price			
	A large.			
CERTON	SE THE PER	WOR.		

Undergrades and chex ... Leghorn hens Colored fryers, 2-3 lbs.....

Berry Packing Opens Canning Season Here | ADMITTED ASSETS | Value of real estate owned, None, Loans on mortgages, \$72,762,58, Value of bonds owned (amortized), \$1,226,367,12. Value of stocks owned (market value), \$120,873.00

machinery turning this morning in nearly all principal canneries handling strawberries. About 300 pickers were at work in the 3000 acres of berry fields in the Salem area vectoral. harvesting a bumper crop which ripened at least a week earlier than usual and is said to be of superior quality. Height

of the strawberry season is expected to be reached at the end of next week when about 4000 pickers will be employed and Kelley Farquhar will begin cold hundreds will be handling the packing Marshalls here Monday.

berries in canneries. has yet been set. Packers who bar- exclusively. rel the berries say they are wait- At Woodburn the Ray-Maling

trol the market. Small Crews Start A small crew is starting this morning at Hunt Brothers cannery on Red Heart and Clark ning season will depend upon the Seedling strawberries and goeseberries. Oregon Fruit Products berries will ripen faster and the company started packing Monday night and now have a small crew of picking labor is also anticipated of around 50 working. Paulus in case the season is shortened Brothers began packing Marshalls

Gooseberries Wanted

Oregon Fruit Products Co. West Salem

and Red Hearts last night, and A new plant was started by Kel-Even though deliveries started ley Farquhar yesterday at Greyesterday, canners say no price sham which will handle berries

ing barrelers to set prices. The cannery started Monday night with Marshall strawberries of the a crew of 300 and will add about Woodburn pool were recently 80 more workers today. The canbought by the Oregon Fruit Pro- nery will handle principally Marbut buyers do not consider this Union Hill and Colton areas. A \$13,033.11. tonnage of sufficient size to con- few Red Hearts will also be handled. Gooseberries are also being packed there.

Ripen in Heat Length of the strawberry canweather. If the heat continues, season will be shortened. Shortage by good weather. The Salem office of the state employment service, handlnig placements of pickers, anticipates need of about 4000 pickers, 300 of which are already \$360,675.85.
Interest, dividends, and rents received in the fields. Already a shortage of labor is reported in the Gresham and Cornelius berry areas.

The gooseberry season will last bout 10 days. Boysenberries, youngberries, aspherries and loganberries are expected to arrive at local canneries in about three weeks, with the year, \$22,810.51.

Dividends paid on capital stock during Although no cherry prices have been set, growers report that they expect a better price than last

WILL PAY

For Good Clean COTTON RAGS To Be Used for Press Wipers

No SMALL Pieces Accepted

Statesman Pub. Co 215 So. Commercial St.

in Securities, but Pressure Light

Tumble, Revive

Trade Depressed by Fall

Wheat Futures

CHICAGO, May 21-(AP)-Wheat futures tumbled as much as 4 1/2 cents a bushel today, but the downturn encouraged enough buying support to wipe out more than half of the losses.

Reports of continued German successes against the allies, a sharp fall in securities and moderate to fair moisture in the domestic southwest depressed trade from the start, but pressure was rather light. The market was sensitive to small buying or selling orders and prices fluctuated rapidly and at times nervously within a range of about 3 cents.

At their lows, May 31 and July 30, wheat futures were 2 and 1 1/2 cents, respectively, within minimum price pegs established Sunday. Support from mills was lighter than recently, but helped lift prices as much as 3 % cents

from the day's lows. Wheat on the board of trade yesterday's close, May 82%, July finished 11/4-21/4 cents under

Will Take Camp Fire Examinations

SILVERTON - Mrs. Edward Given and Mrs. George Jaeschke will go to Portland Wednesday to attend a council fire where they will take examinations for Camp Fire Girls' trailseeker and guardianship rank at the Unitarian church.

Mrs. Given and Mrs. Jaeschke have been studying a campfire guardianship course at the Portland YWCA for some time. They will assist with the local campfire work at Silverton.

Keizer Band to Practice For Silverton Club

KEIZER - The Keizer band will meet at the schoolhouse Thursday night at 7 o'clock for Synopsis of Annual Statement of the practice. All members are re-National Retailers Mutual Insurance quested to be present.

POLLY AND HER PALS

lb.; Leghorn hens, over 3 ½ lbs., 11c lb.; under 3 ½ lbs., 10c lb.; colored hens, over 5 lbs., 13c lb.; 4 to 5 lbs., 13c lb. Dressed Turkeys—Selling price: No. 1 hens. 13-14 ½c lb.; toms 9-loc.
Onions—Oregon No. 1, 2,00-2,15 per 50

UT WHEN

COMES, MICKEY SPENDS HOURS

BUT VERY FRUITLESS SEARCH!

Quotations at Portland

PORTLAND, Ore., May 21—(AP)— Eggs: Large extras 17; standards 16; medium extras 15; standards 14%. Cheese: Triplets 14; loaf 16. Butter: Extras 27; standards 26; prime firsts 25%; firsts 25. Butterfat 26%-27.

Portland Grain

PORTLAND, Ore., May 21—(AP)— Theat: Open High Low Close (ay 73 78 78 78 cptember 73 78 72 72 No. 1 flax 1.93.

Cash Wheat (Bid): Soft white 72; western white 72; western red 72. Hard red winter: ordinary 72; 11 per cent 74; 12 per cent 80. Hard white Beart 12 per cent 94; 13 per cent 99; 14 per cent

Portland Livestock

Today's Car Receipts: Wheat 29; flour 4; corn 1; Oats 2; milifeed 2.

weak.
Steer,s gd 900-1100 lbs.....\$ 9.35@10.25
do medium 750-1100 lbs....\$ 8.50@ 9.35
do common 750-1100 lbs. 7.00@ 8.50
Heifers, good 750 900 lbs... 8.75@ 9.25
do medium 500 900 lbs... 7.75@ 8.75
do common 500-900 lbs... 6.25@ 7.75 8.50@ 9.35 7.00@ 8.50 8.75@ 9.25 7.75@ 8.25 7.75@ 7.75 7.25@ 7.60 5.50@ 7.00

do common 500-900 lbs...	6.25 @ 7.75	7.60
do medium, all weights...	5.50 @ 7.00	
do cut-com, all weights...	4.50 @ 5.50	
do canner, all weights...	3.75 @ 4.50	
Bulls (yigs. axcid.), beef good, all weights...	6.75 @ 7.00	
do sausage, gd, all wts...	6.75 @ 7.00	
do medium, all weights...	6.75 @ 7.00	
do cut-com, all wis...	5.25 @ 6.00	
Vealers, gd-ch, all weights...	8.00 @ 9.00	
do commed, all wis...	5.50 @ 8.00	
do cuil, all weights...	4.50 @ 5.50	
Seep.: Salable 250, total 300; active, steady to strong.	8.75 @ 9.00	
do medium-good	7.75 @ 8.50	
Seep.: Salable 250, total 300; active, steady to strong.	8.75 @ 9.00	
do medium-good	7.75 @ 8.50	
New lows, 1		
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1.75	1.75	1.75
1.75	1.75	

Portland Produce

PORTLAND, Ore., May 21—(AP)— Live Poultry—Buying prices: No. 1 grade, Legion broilers, 1½ to 2 ibs., 15c ib.; fryers, under 3 ibs., 17c ib.; 8 to 4 ibs., 17c ib.; roasters, over 4 ibs., 18c lb. bag. Sets, white 61/2c lb.; brown 51/4c. New California, 2.75 2.90 per 50 lb. bag.

New Potatoes—California Whites 50s. 1.25; 100s, 2.25-2.35. Potatoes—Deschutes, 1.90-2.00: Klamath 1.80 per cwt; one Mails brand 1.80-2.00 crate; sweet pointoes 2.45-2.50

1.80-2.00 crate; sweet pointoes 2.45-2.50 crate.

Hay—Selling price to retailers: Alfalfa No. 1, 15 50 ton; out vesch, 13.00; ciover, 11.00 ton; timothy, eastern Oregon, 18.00; valley timothy 14.00 ton.

Woot—1940 Eastern Oregon, fine med., 23 ½ 27 ½ c lb.; crossbred, 20-30 ½ c lb.; Willamette vailey 22 month 82c lb.; lambs 25c lb.

Mohair—1940, 12 months, 40c lb.

Cascara—1940 peel, 7c lb.

Country Meats—Selling prices to retail-Hops—Uregon 1939, 29-30c, 1940 contracts 50c lb.; 1940 seedless 52c lb. ments Flour—Belling price, city dehvery 1' to 25 bbl. lots: family patenta, 49z, 6.75-7.35; bakers' hard wheat, uet, 5.25-6.80; bakers' bluestem, 6.10-6.50; blended wheat flour 5.95-6.50; soft wheat 5.50-5.60; graham 49z, 4.80; whole wheat, 49z, 5.45.

Wool in Boston

Stocks and Bonds

Compiled by The Associated Press
30 15 15
Indus Rails Util Sto
Net change D4.5 D1.3 D1.5 D

BOND AVERAGES

0 6 37.4 38.0 47.5 61.3 37.4 87.4 Net change _ D2.2 D1.0 Tuesday ___ *49.4 *99.5 Previous day 51.6 100.5 Month ago __ 57.9 103.1 Year ago 54.3 1940 low 49.4 1940 low 49.4 "New lows. 99.7 99.5 99.5

Guns Are Confiscated LONDON, May 21-(AP)-Police

swooped down on gunsmith's shops throughout Britain today and carried off stocks of arms in the latest move to meet 'fifth column" danger.

That's What's Burning Him up!

Third Spray Due For Walnut Blight California department, will be represented at the conference by

It is now time to apply the third or early postbloom spray ap- zation. plications for the control of walnut blight to grafted Franquette and Mayette orchards located in the river bottoms and on the valley floor, advises Asssitant County Agent Robert Rieder, who has just received word on this from P. W. Miller, associate pathologist at Corvallis.

Some valley orchards, which, mer years, orchards located at elevations ranging from 100 to 800 feet above sea level have been anywhere from two to seven days later than those on the valley

It is recommended that the same strenth of Bordeaux mixture, namely, 3-1-50, be used for this application as was used for destination. the prebloom treatments. It is not necessary to use oil with the postbloom application to reduce the severity of leaf burn as the leaves are largely resistant to Bordeaux spray injury by now.

Four States Will Join Conference

The Washington, Idaho, California and Oregon departments of agriculture joint conference for discussion of uniformity in grades and standards and standard containers for fruits and vegetables will be held Friday, June at Medford, Director J. D. Sunday.

To Can for School

of fruit and vegetable standari-Middle Grove Club

Mickle of the state department

of agriculture said today. Mickle

S. S. Rogers, chief of the bureau

suggested the session. W. B. Parker, director of the

MIDDLE GROVE -- Sixteen members of the Amitie club and because of strain variations, may visitors, Mrs. Wirshing and Mrs. not be quite ready to spray, and Thelma Scharf, were entertained orchards located on the hill soils in the May meeting at the home above the valley floor will not be of Mrs. Minnie Goode, with Mrs. ready to spray until later. In for- Ida Otjen joint hostess. This group voted to do canning during the summer for the school cafeteria. A hostess shower was a feature of the evening and refreshments were served at the close of meeting.

Mr. and Mrs. Fred Scharf are on a two weeks motor trip to California. Santa Monica is their

Mrs. William McAunich was hostess Thursday to 18 members of the Fidelis class of the First Baptist Sunday school. Elverta Minton, teacher of the

advanced room in the school for four years, has accepted a posi-tion in the Hood River grade school where she will have the sixth grade and also teach music in sixth, seventh and eighth grades. The school here closed Friday and the school picnic was held on Monday.

Ex-Commissioner Dies

PORTLAND, May 21-(P) Grant Phegley, 69, former Multnomah county commissioner, died

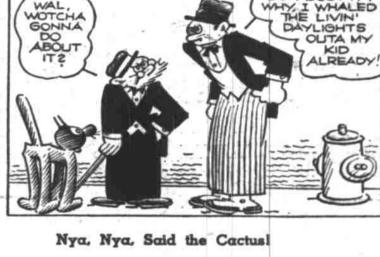
Drop Right in and Shake Hands With "Mr. Ready Cash" NO EMBARRASSING QUESTIONS WILL BE ASKED AT-

STATE FINANCE CO. 344 State Phone 9261 Lic. S-216 M-222

Money Promptly At Low Rates!

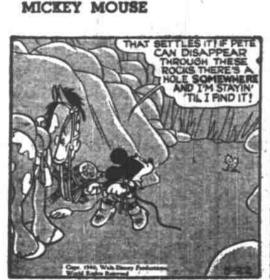
By CLIFF STERRET







By WALT DISNEY



LITTLE ANNIE ROONEY



Three o'Clock and All Is Well!



By BRANDON WALSH



YES, THE \$6.000.9 THAT UNCLE

EVERETT LEFT WITH ME TO

DEPOSIT FOR HIM IS GONE!

NOTHING EVER WORRIED ME



IF IT WERE MY MONEY

TO EXPLAIN WHEN HE

RETURNS TOMORROW,

AS BAD! HOW AM I GOING

TOOTS



I GUESS WE'LL

JUST HAVE TO

FOR IT AND

FACE THE MUSIC

CASPER ... WERE II

DO ABOUT IT?

HI, ZERO .. I KIN TELL BY THE WAY YOUR TAIL WASS YOU'RE GLAD ALL OVER -AN'I'Y GLAD, TOO, CAUSE MR HAPPYAIN'T ALL MY LESSONS SWELL!

TOOTS AND CASPER

SO MUCH IN

The Worry of Casper's Life

For Safe Keeping

By JIMMY MURPHY I WANT TO DO THE RIGHT THING! I'M RESPONSIBLE FOR THAT MONEY! ILL HAVE TO MAKE IT 4000, BUT IF POOLED EVERYTHING I POSSES COULDN'T RAISE THAT MUCH DOUGH YES, I'LL GIVE HIM



CASH MONEY. THE ORPHINKS - THEY RE ONA LEVEL AN I HOPES I VAM I MUSKIT USE BAD MONEY FOR GOOD

WANNA BUY SPINACH FOR





THIMBLE THEATRE-Storring Popeye MY FRIEND, THE JEEPSKINS COULD BE QUITE HELPFUL BUT JEEPS KIN NOT SEZ I DION' WIN IN A



