

Rail Activity Has Spotlight

Speculators Assume That Carriers to Fare Best in War-Time Taxes

NEW YORK, Jan. 22.—(AP)—Buying in rails dominated the security markets today and set the example for a mild rally in stocks.

Topping the list of the day's most actively traded shares were Santa Fe, Southern Pacific and New York Central. Gains of fractions to more than a point were common in the group.

In the corporate bonds, carriers also had the spotlight. Long neglected, rail securities recently began to draw notice from speculators and investors on the assumption they would fare better than most groups under war-time taxes.

In addition, the rail champions pointed out, loadings are at the highest level in a decade while operating costs for some time have been fairly stable.

Santa Fe extended previous gains nearly a point, closing at 23 1/2. Atlantic Coast Line was up 1 1/4 at 16 1/4. Southern Pacific rose 3/4 to 10 3/4.

United States Steel recovered 1 1/4 to 65 1/4. Most prominent shares finished fractions to about a point higher, including Bethlehem, DuPont, Phelps Dodge, Texas Corp., Chrysler, Consolidated Edison, Westinghouse and American Telephone.

The Associated Press composite price of 60 stocks advanced 2 1/2 at 437.7, the first upturn after nine straight declines or unchanged figures. Transactions amounted to \$20,790 shares against \$77,990 the previous day.

Musical Is Given For PTA Meeting

MISSION BOTTOM—The regular PTA meeting was held at the schoolhouse Friday night. Miss Lena Bell Farrant gave a musical program.

It was decided for the next meeting to hold an oyster supper and a white elephant sale, for which Mrs. Paul Townsend appointed the following committee: Mrs. Frank Massee, Mrs. W. P. Collard, Mrs. Floyd Wells and Mrs. John Bishop.

Forest Acreage Is Offered

GRANTS PASS, Jan. 22.—(AP)—Grants Pass high school students are studying a proposal that a 1200 acre forest be turned over to them for reforestation work. Ed Fisk, supervisor of the Siskiyou national forest advised the school board that the tract, 6700 a. c. here, was available for purchase at a low price. It is tax claimed property. The school board answered that it would buy it if the students indicated through a vote that they would undertake the work.

Wool in Boston

BOSTON, Jan. 22.—(AP)—(USDA)—A few scattered sales of domestic wools were reported today in the Boston market. Graded French combing lengths of the finer grades of territory wools brought \$1.02 to \$1.05, scored basis, for fine and 87 cents to \$1.00, scored basis, for half bloods. Combings three eighths blood territory wool was sold at 85-88 cents, scored basis. The sales, however, were of very moderate volume.

Cross Word Puzzle

A crossword puzzle grid with numbers 1 through 51 indicating starting points for words. The grid is partially filled with letters.

Future Farmers Buy Jersey Royalty



DESIGN PIONEER KING

Silverton FFA Class Acquires \$400 Jersey Bull as Cooperative Venture

BETHANY—Rex Ross, prominent Oregon Jersey man, and Ted Warren, fieldman for the Jersey Cattle association, were at the Silverton FFA meeting Sunday afternoon, with a group of visitors, to look over Design Pioneer King, \$400 Jersey bull, recently purchased by a bull cooperative formed by ten Future Farmers of America. The 18-month-old animal is being cared for at the Torwood farm.

Closing Quotations

A table of closing quotations for various commodities and stocks as of January 22, 1941. It includes prices for items like Air Reduction, Alaska Jun, Al Ch & Dye, etc.

Quotations at Portland

Portland, Ore., Jan. 22.—(AP)—(USDA)—Butter—Butter—Extras #1; standard 30%; prime firsts 30; firsts 29 1/2. Butterfat—First quality, maximum 35 of 1 per cent acidity, delivered Portland, 33-32 1/2 lb.; premium quality (maximum of 35 of 1 per cent acidity), 33-33 1/2 lb.; valley notes and country points 2c less; or 31 1/2; second quality 2c under first.

Portland Livestock

Portland, Ore., Jan. 22.—(AP)—(USDA)—Hogs: 600, total 1500; market open to about steady; Barrows and gilts, 6d-c, 140-160 lbs., \$ 7.80@8.40; do gd-c, 160-180 lbs., 8.20@8.80; do gd-c, 200-220 lbs., 8.30@8.90; do gd-c, 220-240 lbs., 8.40@9.00; do gd-c, 240-270 lbs., 7.85@8.35; do gd-c, 270-300 lbs., 7.75@8.25; Feeder pigs, gd-c, 70-100, 8.00@8.50.

Valley Co-op Sets Meet, January 30

300 Farmer-Stockholders to Gather at C of C; Banquet Slated

Over 300 farmer-stockholders of the Willamette Production Credit association and northwest agricultural leaders will attend the seventh annual stockholders meeting of the valley credit cooperative here January 30, it was learned today when plans for the meeting were announced by P. M. Brandt, Jr., secretary-treasurer. The meeting will be at the Chamber of Commerce with a banquet served at the Marion hotel.

Continued progress of its members as reflected in the sound condition of the association is to be reported when the board of directors makes its annual financial report to the membership. A highlight of the report will be that the association's loans exceeded all previous records with a total of \$920,000 advanced for current operating expenses.

"Price Outlook for Northwest Crops" will be the subject of Dr. Oris H. Maughan, director of research for the farm credit administration of Spokane. Maughan has made extensive land classification studies in the valley for the federal land bank.

Ernest E. Henry, president of the Production Credit Corporation of Spokane, will be the speaker on the program, who formerly operated a farm management service in the Willamette valley.

A major item on the business meeting docket will be election of one director, the term of John Ramage, Woodburn, expiring. Directors whose terms continue are: G. H. Fullenwider, Carlton, president; Claude Buchanan, Corvallis, vice-president; E. W. McIndies, Astoria, and F. B. Simmons, Eugene.

Portland Grain

Portland, Ore., Jan. 22.—(AP)—Wheat: Open High Low Close. May 76 76 76. Cash: No. 2, 45-lb. white, 23 1/2; No. 2, 45-lb. red, 23 1/2; No. 2, 45-lb. white, 23 1/2; No. 2, 45-lb. red, 23 1/2.

Association Prexy Oregon Is Leader In Jersey Cattle



ERNEST E. HENRY

Wheat Price Is Lowest in Month

CHICAGO, Jan. 22.—(AP)—Prices of deferred wheat contracts on which it will not be necessary to deliver grain until July or September continued to sag today, reaching the lowest levels in about a month.

July and September wheat, which, in effect, represent the new 1941 crop, lost as much as 1/4-cent at times and closed 3/4-cent lower than yesterday at 79 1/4- and 80 respectively. May wheat contracts which must be settled before harvest of the new crop, were independently strong most of the session and closed 1/2-cent higher at 85 1/2.

Depressing factors on deferred deliveries included rains over the belt, improving the already excellent crop prospect, a larger than expected estimate of the new Argentine harvest and upward revision of last summer's production in Canada.

Strength of May wheat, which closed at a premium of about 6 cents over July, was attributed to firmness of securities and some buying credited to mills.

Salem Market Quotations

A table of market quotations for various commodities in Salem. It includes prices for items like Butterfat, Eggs and Poultry, and Stocks and Bonds.

Stocks and Bonds

A table of stock and bond quotations for January 22, 1941. It includes prices for various stocks and bonds.

Cherry Growers Meet, January 29

Cherry growers are invited to discuss pest problems at a meeting arranged by Acting County Agent Robert E. Rieder at the Salem chamber of commerce rooms Wednesday, January 29th beginning at 1:30 p.m.

WANTED LIVE POULTRY

Wanted live poultry for sale. Contact WAHL'S SEAFOOD & POULTRY MKT. 178 S. Com'l - Phone 6010

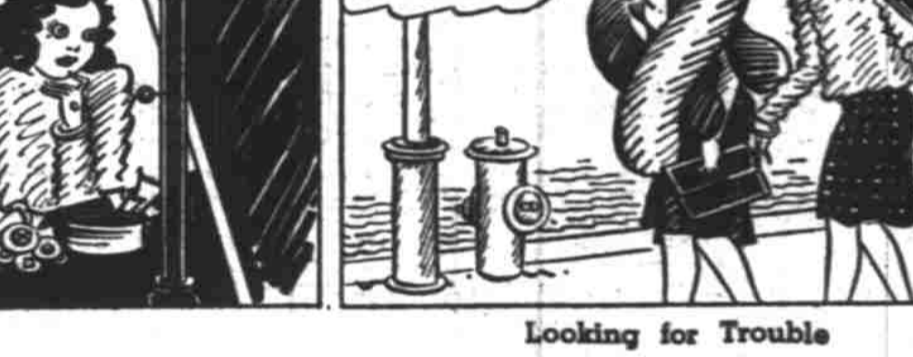
Money to LOAN At Low Rates

Let Us Help You Fly the Banner of Success. State Finance Co. 344 State Phone 9261 Lic. S-213 M-222

POLLY AND HER PALS



Looking for Trouble



By WALT DISNEY



MICKEY MOUSE



To the Queen's Taste!



By BRANDON WALSH



LITTLE ANNIE ROONEY



One Man's Loss Is Another's Gain



By JIMMY MURPHY



TOOTS AND CASPER



The Cactus Kid



VAMOOSE!! CLEAR OFF MY D-BAR BRANCH, PRONTO!



Operation Is Success

NORTH HOWELL—Mrs. K. D. Howell submitted to a major operation Monday at the Silverton Hospital. To date her condition is satisfactory.