• TRADE WINDS

Looks Like Slow-Down For War Speculators

Public In Dark on New Deal In Wall Street

Insurance Company Sales May Be Tip-Off

Hold Up Higher Oil Rates for Railroads

BY LOU SCHNEIDER

Thursday, Nov. 12, we reported exclusively that London and Washington would tolerate a "Victory phase" in securities price advances, but that no speculative boom would be allowed, since it could create in the minds of the people the thought that an inflation boom was under way; that President Roosevelt could "ceiling" securities prices via his all-out wartime emergency powers.

Early this week, the biggest and best in the financial worlds rushed out opinions that there was nothing to the story; that England, especially, would never limit securities trading activity. That is not true. England may be the first to act. Dispatches from London say that a London stock exchange committee has already opened an investigation to curtail securities speculation for the duration. And it's no secret that Washington follows all British wartime curbs.

This reporter can go one better on those who say there will not be a curb on British securities trading. It is factual that certain quarters in the British parliament have been agitating for some time to halt "gambling" in securities but the moves were always tabled by the house of commons to allow the treasury to put a stop to it without legislation. Now, because of the inflation psychology threat, the situation is otherwise. Best of opinion is that Prime Minister Churchill will approve.

Emil Schram, from the day he took up his duties as president of the New York stock exchange and for which job he resigned as chairman of the Reconstruction Finance corporation, has been in constant touch with government tax circles to eliminate the capital gains tax. His aim, of course, was to remove that tax burden and thus increase securities trading volume.

It may interest Mr. Schram to know that his pet argument in Washington that the British have no tax on capital gains may not be good in the near future. In the London stock exchange and treasury move to curb securities speculation, a recommendation is expected to be sent to parliament to tax all capital gains when transactions are not on a strictly cash basis.

It has been felt that Emil Schram was named president of the New York stock exchange to rebuild public confidence in that trading market, rather than to bring about a better political relationship between the big board and the White House. Mr. Schram's big task is to increase daily trading volume.

One of Mr. Schram's first important moves was to reorganize the association of stock exchange firms. It goes without saying that the streamlined association was to act to increase brokerage business and not only help member firms in clerical and legal matters. That's why plans were rushed for a national advertising campaign.

It is well over a year since Mr. Schram streamlined the association, yet not a thing has been done to "inform the public" as to the benefits of the exchange and members' services. The plans are accumulating dust.

All efforts—the little that have been made—to get other industries to pay the advertising costs, have shown no results.

Yes, it isn't unkind to report that stock exchange members' firms are discouraged with the "no progress" in the planned national advertising movement and wonder if such will ever get under way.

There is no breach of confidence—the informant didn't say "off-the-record" in revealing the inside news—in reporting here that a large insurance company has been quietly liquidating about $10,000,000 worth of common shares over the past few weeks, and that the funds are being switched into top-grade government issues.

Selling of the securities is not of one kind. The list ranges from low-priced communications to high-grade bank shares. Utilities, oils, rails, industries, shipping, etc., are in the list. And there's plenty to come. Fact of the matter is that selling continues. That probably accounts for securities prices bumping a ceiling on recent rallies.

Taking into consideration the London stock exchange move to find ways to curb securities' speculation, and coupling the same with the information that a large insurance company is switching from common shares into high grade government bonds, one wonders whether the organization which has a good many millions in all kinds of securities has a tipoff that both London and Washington will act within the not distant future to put a limit on the amount of profit one could earn as a result of the buying and selling of common shares?

You can mark the slate as "nothing doing" on the railroads' petition to the ICC for higher freight rates on crude and refined oil shipments to the Atlantic seaboard. The ICC postponed the date of boost to June 15, 1943. Reason given officially was to allow time for an investigation of the "lawfulness" of the proposed rates. But note the timing. By June, 1943, the new oil pipeline to serve the Atlantic seaboard will be in operation.

Reports Are That: Baltimore & Ohio Railroad will clear net income, after taxes, etc., of $34,065,000 for 1942; estimate from its president . . . New York Central Railroad will net about $7 a common share for 1942; this estimate from its president, too . . . TransAmerica Corporation will pay $40 a class A share and $12 a class B share of the Axton-Fisher Tobacco Company; offer made on condition that specified number of stockholders accept the proposal.

Abe Lincoln's Been SHOT!

IN THOSE DAYS, the Pony Express carried the news. The hoofbeats in the distance . . . the shouted words . . . the leap from saddle to saddle—all these were links knitting the country together. Its riders were great men. But did you ever stop to wonder *who had that fresh horse ready?*

•

In today's war times, trucks are as important to the country as the Pony Express ever was. They are a shuttle between assembly lines. They carry the serum to Nome—or wherever. Already war has taught the nations that the trucks—like the caissons—*must* keep rolling along. And Standard of California has replaced the man with the fresh horse.

•

One year ago in July, we began establishing stations which provided the special-type service needed by motor-transportation firms. Seventeen such stations are now scattered through the triangle of Los Angeles-Salt Lake City-Walla Walla. And what a war-help they have turned out to be!

•

Such enemies as friction, overheating, tire-wear may be less romantic than hostile Indians. But when it comes to lying in ambush they could teach Sitting Bull a thing or two. By helping truck transportation hit a high in efficiency, Standard of California is forwarding today's Pony Express — saddling and bridling that fresh horse.

★ ★ ★ ★ ★ ★ ★ ★ ★

SUNDAY, 9-9:45 P.M.
790th WEEKLY STANDARD SYMPHONY
John Barbirolli, Conducting
NBC Pacific Coast Network

The Secret of Suzanne.....Wolf-Ferrari
Valse Triste.....Sibelius
Shepherd's Hey.....Grainger
Kol Nidrei.....Bruch
('Cello Solo by Lauri Kennedy)
L'Arlesienne: Selections.....Bizet

Standard Oil Company of California

Storm Trooper Now a Priest

By Religious News Service

STOCKHOLM (By Cable)—Premier Vidkun Quisling of Norway is finding great difficulty in obtaining replacements for the more than 50 clergymen who were recently expelled from their pulpits and placed under police surveillance.

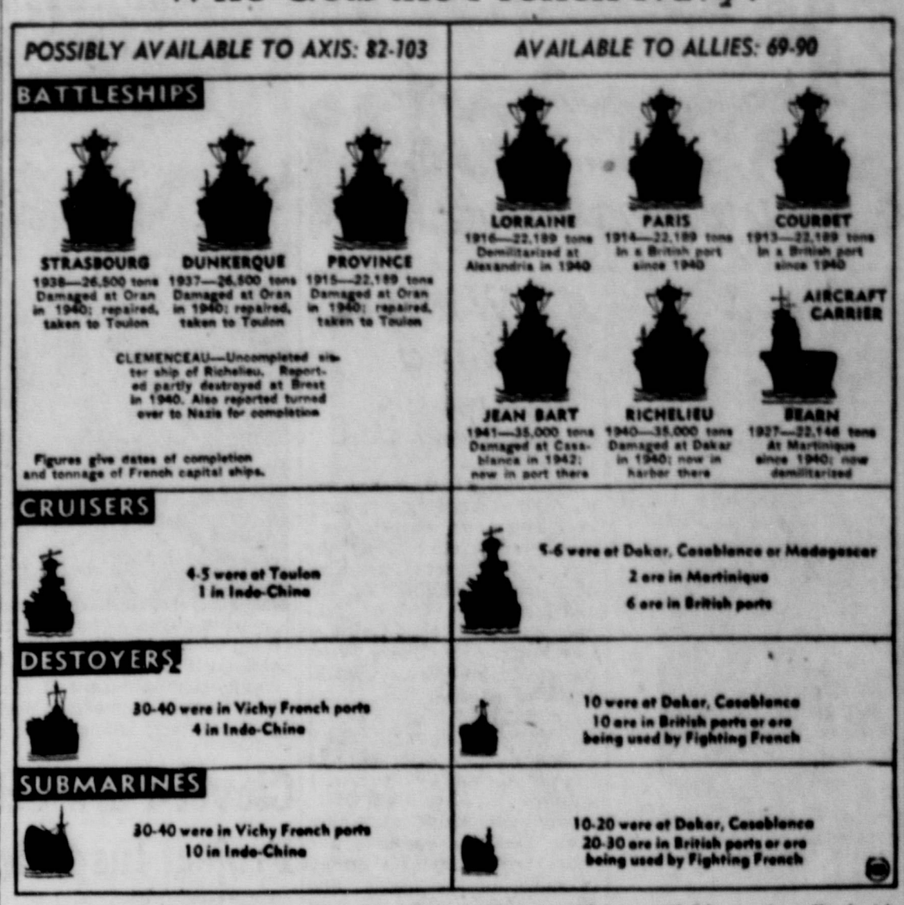
So far, only six persons have been ordained, all of them laymen including a former color sergeant in the Quisling storm troops.

• ANSWERS TO WAR QUIZ

Questions on Page 4

1. Soldier pictured is superior private in Jap army.
2. Zinc.
3. Mrs. Franklin D. Roosevelt.

Who Gets the French Navy?



Most of the power of the mysterious French fleet would be available to the allied side if an axis grab of warships at Toulon, France, prompts a division of this big navy. Even some of the warships at Toulon may escape Hitler if they heed the call of Admiral Darlan to come over to North Africa. Three French battleships and several cruisers, destroyers and submarines have been demilitarized in British ports since the Nazi-Vichy armistice of 1940. Other warships were damaged in allied attacks on the French at Oran and Dakar in 1940, but most of those have since been repaired and returned to duty. The incomplete Jean Bart was set afire during the recent battle for Casablanca, Morocco.

SERIAL STORY

THE EDGE OF DARKNESS

COPYRIGHT, 1942, BY WILLIAM WOODS — NEA SERVICE, INC.

THE STORY: All Norway is preparing for evolt aginst its conquerors. Menwhile Karen, vivacious daughter of Dr. Stensgard, mayor of Trolinesa, finds herself strangely attracted to Karl Fischer, German trooper, though she knows she should hate him. When Fischer returns to the hotel where the occupation force is quartered, he witnesses the arrival of a man in an SS officer's black uniform.

* * *

CHAPTER VII

MISGIVINGS

In the captain's office, the air was heavy with cigaret smoke. Maps and papers lay spread under the green-shaded lamp on the desk. The captain himself, in full uniform, and puffing a cigaret between his tight lips, was standing facing the door, hands clenched behind his back, his dark, squat body drawn up to its full height. The officer who had entered took some papers out of his pocket and threw them on the desk. "Those are my credentials," he said. "May I offer my apologies for this surprise visit. My name is Ruck. I am attached to the propaganda ministry in Berlin."

The catpain picked up the papers and, to gain time, pretended to examine them. "Of course, Herr Major . . ."

"Sit down. Don't be alarmed." The major smiled stiffly. "We have discovered that we obtain our best results by not announcing our arrival beforehand."

Konig looked up at the man's rugged face, his thick shock of light brown hair, the crease on his forehead where his cap had pressed. He sat down uneasily with Ruck remaining standing.

"In Berlin," he said, and again with a half smile, "I have seen the files of all the commands of the central Norwegian coast. They mention you as a student of tactics, a good disciplinarian, an officer worthy of promotion."

Konig could not keep from showing his pleasure. "The Herr Major means . . ." He rose.

"Sit down." Major Ruck turned to the window. "That is not what I have come for. Can we be overheard here?"

The captain, anxiously efficient, bounded over to the door, opened it a crack, then closed it quietly and turned back into the room. "No, Herr Major."

"As I have said . . ," a twist of the mouth, "Berlin is well aware of your . . . virtues as a commander. I will be brief. I have stopped at every station between here and Trondheim." The giant in the black uniform thrust an extended finger under Konig's nose. "On one point there is extreme dissatisfaction, both in the general staff and in Berlin. I have come here to correct it. That is the attitude of the Norwegians toward our troops."

The captain's face darkened. "Especially in view of this Russian affair . . . it excites the population . . . I can hardly be expected, Herr Major . . . I am a soldier . . ."

"Of course." The stranger looked Konig up and down. "But what has been your procedure here? Administration . . . propaganda?"

The captain started talking quickly and nervously. He began with the blackouts. He mentioned the strict curfew, the collection of taxes, the precautionary patrols and searches, and ended with the story of the confiscation that morning of all boats in the harbor.

Ruck was gazing out the porch window. When the captain was done, "Very good," he said. "Now I shall want a list of those whom you consider troublemakers in the village."

Konig said that one Gunnar Brogge, a fisherman (who had achieved some notoriety the previous winter by the singlehanded rescue of a crew from the rocks), was undoubtedly the most dangerous. He mentioned that he suspected Gerd Bjarnesen of smuggling out army food.

"I shall want definite information about these people."

"Of course, Herr Major." He felt uncomfortable under Ruck's eyes. "Nothing will escape this one," he thought.

"During the next few days, you will delegate whatever men I need for my investigations."

"At your orders, Herr Major."

"And of course, you will discuss with no one the purpose of my visit here. It is not even necessary that you mention it in your report to headquarters. I shall take care of all such details."

"Naturally, Herr Major."

"But if there is non-cooperation, we shall teach them a lesson they will not soon forget."

There was such a fierce finality to this that even the captain felt a touch of fear. The major returned Konig's salute, wheeled, and strode out into the other room, the captain at his heels.

"I want a room," he said to Gerd Bjarnesen.

Without a word she handed him the register. Konig was standing on the threshold. He looked at his watch, then up at the soldiers, standing rigidly at attention. "Corporal," he thundered suddenly.

The corporal detached himself from the group and saluted smartly.

"Two men to increase the guard at the dock."

"Zu Befehl, Herr Kapitan."

The corporal did an about-face. "Gotz," he snapped. "Krahl."

"March," roared the captain. He stood with his hands on his hips, watching the men go out.

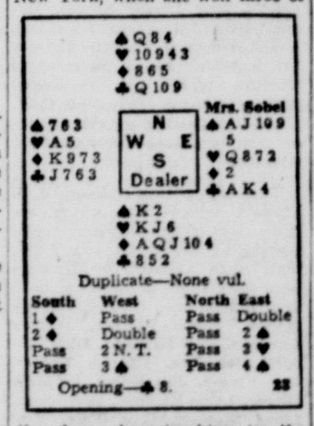
Gerd Bjarnesen was back in her alcove. The black-uniformed officer picked up the pen she handed him and signed the register with a

(Continued on Page 8, Column 1)

McKenny On Bridge

By WILLIAM E. M'KENNEY

One of the most remarkable records in bridge was established recently by Mrs. A. M. Sobel of New York, when she won three of the four championships in the Metropolitan tournament. Last year Mrs. Sobel was selected as the outstanding player of the country, and this year she is far in the lead of any other player for the same title. I have asked Mrs. Sobel to tell us how she wins these championships, but first let me show you one of the hands that helped her win the Metropolitan open pair title.



Duplicate—None vul.

South	West	North	East
1 ♦	Pass	Pass	Double
2 ♦	Double	Pass	2 ♠
Pass	2 N.T.	Pass	3 ♥
Pass	3 ♠	Pass	4 ♠

Opening—♣ 8. 23

After taking the first club, Mrs. Sobel (East) led the diamond. South won and led another club, which East took. A heart to the ace put dummy in to cash the diamond king for the discard of the four of clubs. Then the other heart was led, East ducking and South winning with the jack. Now South forced the declarer in with a diamond. Other East players who reached this same position at the same contract went wrong by ruffing a heart at once, as they then lost two trumps. Mrs. Sobel counted the adverse hands, noted that South had only two trumps, so she led the jack of spades. South won and forced again with diamonds. Now Mrs. Sobel led a heart, ruffing out the king, and then led the trump from dummy for a finesse against the queen.

Santa's Victory Christmas — Chapter I—Introducing Mary and Jerry — By Hal Cochran



• New York LISTENING POST

Dodging Second Front Death Traps

Facts About the Big Job in Africa

New York Wrangles Over Dimout Rules

Working Among Tigers And Cobras

By ALBERT LEHMAN

NEW YORK — North Africa was chosen as a stepping stone to Europe. But there were many hitherto unpublicized reasons for the choice. The High Command was appalled by the possibilities of bloodshed if green Americans were landed in western France to oppose the veteran Reichswehr. Without battle experience they might have been mowed down.

They had practiced at home but a gap yawns between mock war with its bags of flour simulating bombs and the real article. Paper work and big scale maneuvers directed by a staff in English countrysides are not similar to the action of a headquarters fighting on foreign shores, cut off from all escape. So a dress rehearsal for the eventual second front was staged in a region where the blunders of amateur officers would cause the least casualties, and where the foe would be at a disadvantage.

The vastness of our operation overseas is little appreciated by a public elated by news of initial glory. An active front greedily devours food, boats, planes, tanks, guns, bandages and human lives. Montgomery's gallant Imperials in Egypt already have lost more than 13,000 men. As soon as the desperate Axis really begins to strike back we too must be prepared for a heavy toll. Admiral King told friends in New York the other day, "There is no magic formula nor cheap way to victory."

Eisenhower's A.E.F. must hold a coast line much longer than the narrow strip on which Rommel deployed his 200,000 men. And they were only a short sea hop from their supply bases. We debarked 700,000 different items of equipment. A diverzion of shipping now going to the British Isles, with a resultant split in naval protection, is in the cards. Enormous cargoes of steel bridges, railroad tracks, locomotives, steam shovels, cement mixers and other construction tools will be needed to build links between our remote theaters. Hospitals must be erected to care for the wounded and the victims of strange African diseases.

We enter a phase of delicate diplomatic relations with Spain and Portugal because their shores must be watched, as well as their Atlantic islands, the potential lairs of German U-boats. These deadly wolves will redouble their efforts to sink our convoys of reinforcements. The Allied fleet is far from its yards and repair shops. The pages of the second chapter of North Africa will be stained with blood and tears.

A 19 per cent increase in New York night traffic deaths despite the much smaller number of autos on the road has started a hot argument behind closed doors between the city fathers and the military regarding dimout rules for the heart of the great metropolis. The purpose of such doused bulbs is to prevent ships from being silhouetted against the sky line and becoming targets for U-boats.

Strange as it seems, sea captains are backing up the mayor's office. So long as Staten Island shore lines are blacked out, they say, the distant glow is above the horizon and does not outline craft on the surface. When one of the mariners called the regulations unnecessary, a colonel rebuked him saying that the loom gives subs their bearings. But the skipper pointed out that with lighthouses and blinker buoys operating without restraint an enemy could set his course on them even if all terra firma illumation were extinguished.

A Rajput officer now in New York tells how Americans are clearing bush for airfields in record time regardless of thick vegetation, tigers and cobras which roam across the completed runways. Cantonments are scarce but the men live in tents and bamboo shelters. They do not bother to chop down the tall trees in order to provide breathing space because they have found the heavy foliage to be natural hide-aways from the sharp eyes of hostile flyers. The Chinese taught our lads a great deal about camouflage. At first the Yanks fastened a branch on a truck windshield but the Orientals showed how to cover the entire vehicle with leaves until it resembled a float in a horticultural carnival.

United States technicians are attached to nearly every Indian contingent training the Hindu and Moslem drivers and mechanics in the operation and care of machinery. In return the Gurkhas gave our boys tips on jungle stalking, fighting — and survival, should they become lost in the nearly impenetrable wilderness.

You Can Have the Right Rainy-Day Wearables And Save Rubber, Too

Tacoma Consumer Center Tells How Synthetic Waterproofing Processes Will Keep You Dry

This year sees a new trend in rainy-day wearables . . . for along with conservation of rubber in our tires, comes rubber conservation in wearables. Few will realize that these items alone—that is, rubbers, overshoes and boots—will represent savings estimated at 100 tons a month.

So it is that the woman who has a family to take care of will remember that tires are not the only things that take rubber! She'll give extra care to those wearables of rubber that the family has on hand. Rubbers and galoshes won't be left out of doors. Dry them inside away from heat of any kind. If they are dirty, clean them with a damp cloth and mild soap and water . . . put them in a cool, dark place until they are needed again.

Toe rubbers of black, reclaimed rubber will be available. With care, they will last for the duration. Only one style of galosh (in black only), with just one heel height, will be found. Stocks of these two items will not be plentiful, so cherish them if you are lucky enough to obtain them for yourself and family.

ABOUT YOUR RAINCOAT

Your raincoat in the past has usually been a rubberized fabric. Rubberized fabrics are completely rainproof . . . today they are finding new chemicals to treat fabrics, but these so far may only be classed as water-repellent. Water-repellency cannot be defined. Too many factors, such as the weave of the fabric and the particular chemicals used on a particular fabric, leave too wide a field for exact definition. The careful examination of the garment you buy, plus a careful consideration of the degree of water-repellency you require, will be your guide to obtaining satisfaction and your money's worth.

Fabrics made waterproof and water-repellent are cotton, airplane cloth and wools. Gabardines should be plentiful in bright colors, as well as tan and gray. Airplane cloth in tans and blues is quite satisfactory, although the best grades will not be plentiful for the military needs great quantities of it. Cotton cloth treated and boiled in linseed oil, used primarily in men's and boys' garments, is completely waterproof. Durability, due to the treatment, is generally limited to one year.

Wools in worsteds will be mostly reused or reclaimed fibers. Warmth, durability, crush resistancy and reasonable prices have been the chief aims of the manufacturers. Some, such as "Cravenette," depend upon the weave for their repellency, others are chemically treated. Check fiber content labels for the properties of the particular garment you are interested in buying.

SYNTHETIC WATERPROOFING

Rubber companies are producing new chemicals that have water-repellent properties, yet contain no rubber.

Foremost of the new synthetics is "Exylin." This material, impervious to moisture and acids, is durable and unchanging. The inherent qualities of Exylin are essentially different than any textile or fabric, with the result that it does not lend itself to repair with ease. Careless handling will be its downfall, but with reasonable care it will give complete satisfaction.

Exylin naturally repells dirt. If cleansing is needed, wipe with a damp cloth, or rinse in lukewarm, soapy water. Do not boil . . . do not use a hot iron.

Kerosene to a fabric made waterproof with a coating of Koroseal, found mostly in raincoats of the kind you can fold up and put in your purse. Koroseal will not dissolve with age, can be cleaned with a damp cloth or sponge and warm, mild soap and water. May be pressed with an iron that is "just warm." Do not dry-clean.

WATERPROOF YOUR OWN

Stretch clothing dollars as far as possible by waterproofing your own cotton jackets, trench coats, etc.

Dissolve sealing wax in a solvent such as gasoline, benzine or carbon tetrachloride. Paint or spray the garment and allow it to dry for at least eight hours.

Another accepted method is to iron kerosene into the garment, using extreme care in handling this inflammable liquid.

Some sport shops, during the spring season, carry excellent waterproofing solutions that are satisfactory for either cotton or wool. Large cleaning establishments are also prepared to waterproof your garments, particularly those of wool or mixed fiber.

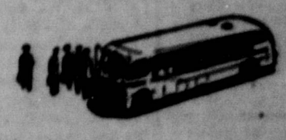
•

Your postmaster can tell you how to invest in U. S. WAR BONDS.

BANK BY MAIL
DAY OR NIGHT
SIMPLE AS A-B-C

NATIONAL BANK OF WASHINGTON
MEMBER FEDERAL DEPOSIT INS. CORP.

PLEASE DON'T TRAVEL ON HOLIDAYS!



The war can't stop for holidays, but YOU can postpone a pleasure trip. During the holiday season war workers must get to jobs as usual. Military traffic must roll regardless. We all must realize PLEASURE TRAVEL IS NOW A PEACE-TIME LUXURY. *Handling additional thousands of passengers over Thanksgiving and Christmas means increased strain on already over-crowded transportation . . . handicapping vital traffic upon which Victory depends. That's why we says* DON'T TRAVEL ON OR NEAR HOLIDAYS.

But—if you MUST travel—help avoid crowding and delay

★ *Get full information on your trip in advance.*
★ *Purchase tickets NOW to avoid last minute rush at the depot.*
★ *Take as little baggage as possible.*
★ *Take a short trip in preference to a long one.*

Postpone pleasure trips—BUY WAR BONDS INSTEAD

14th and Pacific — MAin 0102 — CENTRAL TERMINAL
NORTH COAST Lines