

The Oregon Statesman

"No Favor Sways Us; No Fear Shall Awe"
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Investment Services

Don't think there isn't money to be made in Wall street. If money were not being made there, who would stay there? And one class that manages to do very nicely are the operators of the "investment services." Selling advice on when to buy, and when to sell, and what to trade in has developed into quite an occupation, judging by the circulars that come through the mails and by the advertisements in financial pages.

- "What's ahead in 1944?"
 - "100 Peace Stocks."
 - "Ten Stocks under \$10."
 - "How to invest \$10,000."
 - "Will Bull Market Be Extended?"
- Such are the catch-phrases and slogans used to attract potential buyers of advisory services. "Will stock prices advance to new highs? What industries have best post-war outlook?" "How would an early peace affect business?" Just buy this book, or this magazine, or subscribe to this service for three months—and get all the answers.

The activity of such organizations increases as market activity increases, particularly if the market is bullish. The public is always bullish, always a buyer because of that simple trait in human nature — "hope springs eternal." The professional traders are more apt to be bears. They live so close to the scene and are so absorbed in the mechanics of trading that they are apt to be confirmed pessimists. But that doesn't make them any smarter as speculators than Joe Doakes in Peoria.

Meantime the advisory services keep on grinding. If some of their customers get dissatisfied, there's always a new crop coming on. And there's always the chance to pick up those who want to switch. Are they worth while? Well, no one has "all the answers" whether in business or politics or any other field affected by the variables in human association. But maybe you would enjoy the ride.

No Forgiveness

Under the existing tax laws, no individual in 1944 and 1945 will have left more than \$25,000 for either year, assuming his income remains constant and he pays out of it the current income taxes and the uncanceled portion of the 1942 tax, which is to be paid in 1944 and 1945. In fact, the maximum amount an individual can retain is \$23,408.14, out of an income of \$100,000. On incomes higher than that, the tax increases and the income remaining diminishes. On an income of \$500,000 the taxpayer will have left \$7,503.42, and on an income of \$750,000 the tax exceeds the income by \$3,250. These figures do not take into account state income taxes, which would be in addition to the federal.

The catch which causes this is the adoption of a pay-as-you-go method of collection without cancellation of the 1942 tax. The consequence is, that before a person becomes fully current in his payments, he must pay up the unforgiven one-half of the 1942 income tax, which really means paying one and one-fourth times his regular tax for each of the years 1944 and 1945.

Since the wealthy as well as the poor usually pay taxes out of current rather than accumulated income, the taxpayers in the higher brackets will have to do some scratching to satisfy the tax collector the next two years. Many people have the impression that the remainder of the 1942 tax was forgiven. They will find their error when next March 15th rolls around. They will be billed for the current quarter and for one-half the unpaid portion of the '42 tax. Those who boosted for the Ruml plan have themselves to thank for the predicament they will be in. What a good many of them wanted was the "forgiveness" rather than pay-as-you-go. They get the latter without the former, and it is going to hurt.

Bond Financing

In recent weeks, according to authentic report, the cashing of war bonds has gone as high as 23 per cent, whereas only a short time back it amounted to only a very small percentage. No one informed as to the general level of employment and income will concede that there is any pressure to necessitate the conversion of so large a percentage of bonds. It is part of the back-wash of the selfish and unpatriotic who make a show of buying bonds and then turn them in to get more money for spending. The chances are they will squander the money thus obtained.

We have never been convinced that the emphasis on sale of E bonds was wise; or to put it differently, that the issuance of bonds so easily cashable at face value and some interest was wise. This offers a great temptation for purchasers to do what they are doing now.

In the first world war, most of the bonds sold were coupon bonds of longer maturity. They could be sold, but only in the market and usually there was some discount which put a brake on selling. In this war comparatively little emphasis has been put on the sale of the longer term coupon bonds, which, when sold stay sold as far as the government is concerned. Under the present plan excess selling has to be done each time to take up the slack of the turn-ins.

There is another objection to financing with "demand" bonds, and that is the drain they may become on the treasury at the end of the war. If holders then turn them in in great volume the treasury might be embarrassed for ready cash. There is strong argument for the government to change its method of financing to more orthodox lines, with perhaps a better interest rate to attract and sustain a market.

Foods for Blood Donors

Persons who contribute blood with some regularity to the Red Cross plasma banks need to observe certain rules of nutrition to preserve their own physical fitness. The state board of health says that requirements of iron and protein for extra blood building should be met.

- Foods recommended for use by blood donors include:
- Liver—Two or more times each week. Kidney, brains and heart are also good blood builders.
 - Lean Meats—Especially beef, lamb and veal.
 - Eggs—Especially the yolks.
 - Dried Beans and Peas—In quantity when meat is not served. Also recommended are lentils, black-eyed peas, kidney beans, soybeans and peanut butter.
 - Dark Green Leafy Vegetables—Often, in this category are beet tops, turnip greens, kale, spinach, dandelion, mustard.
 - Dried Fruits—Such as apricots, peaches, prunes and raisins.
 - Whole Grain—Or enriched bread, cereals and flour.
 - Molasses.
 - Milk.

Too Many Clubs

The Cottage Grove Sentinel thinks his town will win over any other community of like size in the number of clubs and organizations it has. The Sentinel quotes a local preacher who thinks the clubs are a handicap to churches because only about 400 people attend any of the eight or nine churches in the community with a population of six or seven thousand. Maybe there are too many clubs, but joining is voluntary; and the churches will just have to meet their competition. Another common ill in small communities is "too many churches," but no one seems able to do much about that, either.

A picture is published showing Hitler greeting an alleged Mussolini after his capture by Nazi paratroopers. It's just a handshake greeting, not a full-nelson arm clasp in the Gallic manner.

News Behind The News

By PAUL MALLON

WASHINGTON, Dec. 3.—The man the Truman committee is looking for behind the Canol deal is Gen. Somervell, head of the office of service and supply.

He is supposed to have been the guiding factor in the adoption of the project, but he has been out of the country for some time, and the committee has been unable to get his testimony. War Under-Secretary Patterson made no attempt to blame the deal on Somervell in his testimony before the committee. Naturally, he defended it because he had passed on it as Somervell's superior. The committee members learned of it only privately from other authorities.

The matter is of more importance than meets the eye, because Somervell is head of the New Deal faction in the war department, and has been mentioned as possible successor to General Marshall as chief of staff, as Harry Hopkins' good friend.

This may or may not be one of the reasons why a report from the committee has been held up. The committee members are strong in their criticism of the project, despite the army defense of it. They call it a deal arranged by Standard Oil Company of Indiana and the Imperial Oil company, apparently without much enthusiasm on the part of the Canadian company.

The current discussion over its feasibility probably never would have developed had not Oil Pook-bah tumbled upon information concerning it, quite by accident.

Committeemen suspect the oil eventually may cost a fabulous amount, perhaps \$1 or \$1.50 per gallon. Cost involves a 500-mile pipe line, drilling in the frozen north, and some evidence indicates oil from California could have been transported to the Alaska battle areas by inland waterways much cheaper.

The republican election victory in the normally democratic heart of Kentucky, the Fourth Congressional district, forecasts the final break-up of the Happy Chandler machine. He lives in an adjoining county, and the democratic candidate was his selectee. Whatever excuses, therefore, could be offered for the loss of the state in the earlier gubernatorial election on the ground the Chandler faction did not go along sufficiently, were not true in the fourth district.

The election also was a conclusive response to some readers of this column who misinterpreted my analysis of the gubernatorial election as partisan republican propaganda.

This election result certainly verifies the conclusion then expressed that the democrats had failed to win under the best possible auspices in a state normally democratic, and that the failure was due to the discouragement of the people with the New Deal and its regulations and domestic results, a condition which cast into grave doubts Mr. Roosevelt's re-election in 1944.

The margin of republican victory this time in the district was around 12,000 votes, compared with democratic victories by a margin of 15,000 in 1940, 10,000 in 1938, and 17,000 in 1936—representing a turn-over of 27,000 votes in 90,000 cast.

The news of a 30 per cent larger meat rationing allowance for this month only, was offered to the country as if it were a Christmas present of the OPA to the people.



'Face' on the Barroom Floor

Today's Radio Programs

KSLM-SATURDAY-1390 Kc.	7:00-Cherry City News.	7:30-Memorial County Farm and Home Program.	8:30-News.	9:30-Hello Mom.	10:30-Show Time.	11:30-News.	12:30-Concert Gems.	1:45-U. of Calif. vs. Del Monte Pre-flight.	2:45-News.	3:00-Texas Rangers.	3:15-Bien Venidos Amigos.	3:30-Show Time.	4:45-News.	5:00-Texas Rangers.	5:15-Bien Venidos Amigos.	5:30-Show Time.	6:00-News.	6:15-Chicago Theatre of the Air.	6:30-John B. Hughes.	7:15-News.	7:30-Churchman's Saturday Night.	8:00-Hawaii Calls.	8:30-News.	9:15-Doctors Courageous.	9:45-Johnny Messner Orchestra.	10:00-Johnny Sears.	10:15-Henry King Orchestra.	10:30-News.	10:45-Gus Arnheim Orchestra.	11:00-Saturday Night Bandwagon.	11:30-Music.
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Sunday's Radio Programs

KSLM-SUNDAY-1390 Kc.	8:00-Langworth Foursome.	9:00-News in Brief.	9:30-Music.	10:00-Popular Salute.	10:15-World in Review.	10:30-Moonbeam Trio.	10:45-Hit Tunes of Tomorrow.	11:00-American Lutheran Church.	12:00-Sunset Trio.	12:15-War Commentary.	12:30-Golden Melody.	1:00-Fun Valley.	1:30-Young People's Church of Air.	2:15-Voice of Restoration.	2:30-Vocal Varieties.	3:00-Wings Healing.	3:30-Four Square Church.	4:30-Bible Quiz.	5:00-Old Fashioned Revival Hour.	5:00-Tonight's Headlines.	6:15-Anita and Tom Boyer.	6:30-Dei Coronary Orchestra.	6:30-Mr. Hamilton's Quintones.	7:30-Longworth Novelty and Salon Group.	8:00-First Presbyterian Church.	8:15-Music.	8:30-News Summary.	8:45-Organalities.	9:30-Back Home Hour.	10:00-Dream Time.	10:15-Music.
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Interpreting The War News

By KIRKE L. SIMPSON Copyright 1943 by the Associated Press

The expected allied one-two knock-out punch to the Nazi winter defense line south of Rome has been struck. Reports from the front are still too meager for accurate appraisal of its results, but there is no doubt that the 5th and 8th armies are aiming at larger objectives than merely throwing the foe back another step in his stubborn retreat up the Italian peninsula.

One obvious reason for pressing the allied attack in Italy just now is to increase its diversionary effect so far as the Russian front is concerned. Every new German division thrown into the line in Italy is one division less to back up the wavering Nazi front in Russia.

It begins to look, however, as though there had developed reasons for wanting no time in getting the allied line forward in Italy, and seizing the air bases in the vicinity of Rome. They would not greatly increase the effectiveness of the allied air attack from Foggia on south and southeastern Germany. They would decidedly shorten the bombing route to France, and to the rear perimeters of the Nazi defenses along the channel coast.

From Rome to the French side of the straits of Dover, for example, it is nearly 200 miles shorter by air line than from Foggia, yet it is still an 800-mile jaunt.

The value of the Rome site for bombing bases, as compared to Foggia, becomes more evident, however, if it is assumed that a French-American descent upon the French Mediterranean coast is included in allied planning. It is 300 air miles or less from the Rome area to the nearest coastal point in continental France. That freshdewes eventual shuttle bombing of Nazi targets in France with fighter escort by planes based in Corsica.

Repeated bombing of Nazi submarine and air bases in southeastern France as well as the blasting of all communication routes between France and Italy has hinted at inclusion of the French Mediterranean coast in the battle plans the allies are preparing.

If that is true, it follows that Eisenhower's push up the Italian



(Continued from Page 1)

Oregon Altamonty gained a national reputation on the track and as a sire. At one time he had more colts in the U. S. Altamonty was small in size and most of his colts, like Chehalis, took after him.

"I saw Chehalis break the 2-mile pacing record at the Lone Oak track on the Oregon State fairgrounds something over 40 years ago. The event is well described in the Reader's Digest article.

"After the event, I took Mrs. Claud Gatch (and her camera) to the stable hoping to get a photo of the little horse but as it was a windy afternoon and they were rushing to get him blanketed, our mission failed.

"Chehalis was driven to a sulky in this performance. Another Altamonty colt—from Yamhill county and greatly resembling him—some years later broke the guileless (without sulky and driver) pacing record over the Salem track.

"Katie, Mrs. Frank Frazier, was a daughter of George W. Webb, one time state treasurer of Oregon."

Running horses have pretty well crowded harness racing out of the century harness racing; was the prime favorite. Those whose memories go back that far, as does my own, have a nostalgia for a spirited trot or pace; but the pari mutuel fans of today think we are old-fashioned — they get faster action on their money with running races.

Public Schools Week Active

The activities of the Salem public schools for the week of December 6 to 10 begin on Monday with a meeting of the secondary principals at 10 a.m. in the administration office. At 8 p.m. on Monday the boys' physical education department will meet in the conference room at the administration office.

Tuesday at 3 p.m. the elementary principals will meet at the administration office. The language arts department will meet at senior high at 4 p.m. The STA council meeting will be held at a place to be announced later.

On Wednesday at 1 p.m. Garfield school will have assembly with Mrs. Callaway's room in charge. A singing assembly with Miss Merriam's room in charge will be held at Richmond school at 1:30 p.m.

Thursday at 9 a.m. McKinley school will have assembly with Miss MacDonald's room in charge. On the same day Englewood school will have assembly at 1 p.m.

On Friday Leslie junior high school will see a pay movie at 10 a.m. At 1 p.m. Washington school will have an all-school movie.

Promise of Job Opens Jail Door

A promise of a job opened the jail door Friday for Neil Hartwick when Judge E. M. Page suspended a six months sentence for obtaining money under false pretenses. Hartwick was to go to work immediately driving snow plow on the North Santiam, a job which he had had some time ago.

Hartwick was originally sentenced to six months and paroled, but was returned to jail to complete his sentence following his arrest for driving while intoxicated recently. His continued freedom is dependent upon his refraining from excessive drinking and obeying all laws.

Today's Garden

By LILLIE L. MADSEN

Mrs. S.D.D. asks if orchid culture is difficult in the Willamette valley.

Answer: I am wondering if she refers to the hardy orchids or to those cultivated in orchid houses. Would she tell me? However, I am taking it for granted she means the hardy orchid which grows well in rock gardens or in wild gardens, and sometimes in bogs. She can obtain the tubers for many of the hardy sorts from growers here in the west. Nearly all the native hardy orchids require a soil with an acid base and one that is peaty or fibrous in character.

C.E.W. asks if cat-tails can be grown under cultivation. Answer: In the right locations they grow only too well without any cultivation. They grow easily in open wet places and great care must be taken to keep them from spreading too far or too fast.

- 8:00-Down Patrol.
- 8:30-Everything Goes.
- 9:00-News Parade.
- 9:15-News Headlines and Highlights.
- 9:30-Singer.
- 9:45-Singer.
- 10:00-Pipes of Melody.
- 10:15-News.
- 10:30-Lighted Windows.
- 10:45-Pet Parade.
- 11:00-Consumer's Time.
- 11:15-Birth and Maternity.
- 11:30-That They Might Live.
- 12:00-The Saxtons.
- 12:15-War Telesays.
- 12:30-Stars of Tomorrow.
- 12:45-Eastern Football Game.
- 1:00-Expert Hughes.
- 1:15-Grand Op. Oper.
- 1:30-Variety Show.
- 1:45-Music.
- 2:00-Curt Massey & Co.
- 2:15-Religion in the News.
- 2:30-For This We Fight.
- 2:45-Koah Webster Says.
- 3:00-Hollywood Open House.
- 3:15-Music.
- 3:30-Louis P. Lochner.
- 3:45-National Dance.
- 4:00-Can You Top This?
- 4:15-Million Dollar Band.
- 4:30-Grand Op. Oper.
- 4:45-Truth or Consequences.
- 5:00-Able's Irish Rose.
- 5:15-Oregon in Congress.
- 5:30-Curtain Call.
- 5:45-News.
- 6:00-Pasadena Auditorium Orch.
- 6:15-Hotel St. Francis Orch.
- 6:30-Hollywood Open House.
- 6:45-Hotel Biltmore Orchestra.
- 7:00-Music.
- 7:15-News.
- 7:30-2 A. M.—Swing Shift.

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