

STARTELEGRAM-EVENING. WEDNESDA  
NOV. 8-1939.

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## Today's Hal Coffman Cartoon



Texas' tax bill for 1938: State \$116,650,527; local governments \$120,283,286; U. S. Government \$221,000. This total in direct taxes was more than the combined income from all crops, cattle, calves, wool and mohair. —Figures supplied by Taxpayers Research Bureau.



Tuesday NOV 7 1939

## Today's Hal Coffman Cartoon



UNCOMMON SENSE

By JOHN  
BLAKE

LITTLE BENNY'S  
NOTEBOOK



Jan 22 - 1940

## Today's Hal Coffman Cartoon



—Hal Coffman's cartoons appear exclusively in The Star-Telegram.



## Today's Hal Coffman Cartoon



—Hal Coffman's cartoons appear exclusively in The Star-Telegram.



Nov 14 - 1989

## Today's Hal Coffman Cartoon



—Hal Coffman's cartoons appear exclusively in The Star-Telegram.



Pocketed

-By Knott



From the Editorial, Interment at Sea.

The State Press



*Wichita Falls Record NEWS 2-13-67*

## Kosygin Is Booed At Grave Of Marx

LONDON (AP) — Braving the banners and boos of pro-Chinese Reds, Premier Alexei N. Kosygin made a pilgrimage Sunday to the grave of Karl Marx whose Communist teachings

changed the world. He died in London 83 years ago.

More than 100 police and security men guarded Highgate Cemetery in north London as the Soviet leader placed a three-foot wreath of laurel and carnations at the base of the massive headstone. Red drapes around the wreath bore the words in Russian:

"In tribute to Karl Marx, the great thinker and founder of scientific communism, from A. N. Kosygin, chairman of the Council of Ministers of the Union of Soviet Socialist Republics."

Outside the cemetery about 50 demonstrators paraded with placards, some of which said:

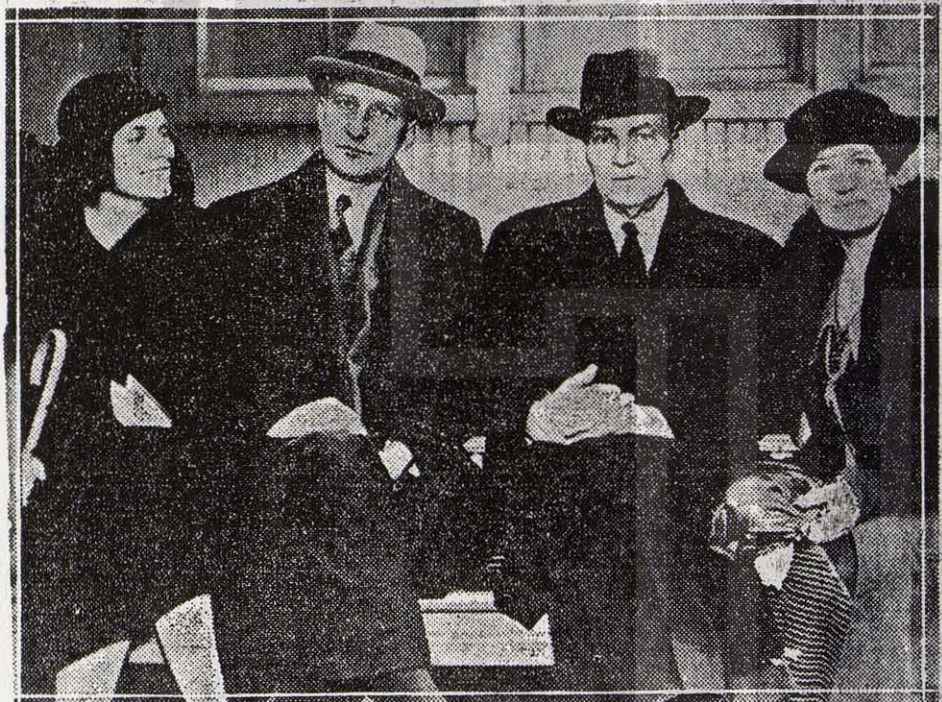
"Kosygin buries Marx — Mao (Tse-tung) resurrects him."

During the brief ceremony Scotland Yard plainclothesmen peered behind crumbling tombstones and kept a watch on an apartment block overlooking the cemetery.

Days ago a special British police squad set up camp in the cemetery to guard Marx's grave in advance of Kosygin's visit. Two years ago police foiled a plot to blow it up. In 1960 it was daubed with yellow swastikas.

Surrounded by resident Soviet diplomats — with their wives and children making a working picnic of the occasion — Kosygin strode by the yelling, banner-waving demonstrators into the cemetery.

## —Darrow's Party to Hawaii



EN ROUTE TO HONOLULU TO BE CHIEF OF THE COUNSEL DEFENDING Mrs. Granville Fortescue and her co-defendants in the trial over the slaying of a native, Clarence Darrow is shown here with his party as he sailed recently from San Francisco. Left to right, Mrs. Leisure, George S. Leisure, formerly of the criminal division of the federal attorney's office in New York, who will assist Darrow; Darrow and Mrs. Darrow.

A. P. Photo.

®



Feb. 18, 1940

FORT WORTH STAR-TELEGRAM—SUNDAY

# H. G. Wells, in Newest Book, Says Fear of Loss of Power by Ruling Class Is Britain's Real Reason for War

FEB-18-1940-

BY JOHN LEAR.

NEW YORK, Feb. 17 (AP).—H. G. Wells, the great English historian, said Saturday the real reason for England's war against Germany is the British ruling class' fear of losing wealth and power.

The Nazi regime headed by Adolf Hitler is a form of social revolution, and Britain's rich men are afraid it will unseat them, he averred, because:

"They fear a day of reckoning with their long-bamboozled lower classes."

The famous writer unleashed his bitterest ridicule on the social thinking of his own country in his newest book, "The New World Order," which sketches the blueprints for a new civilization in less than 150 pages.

"The Chamberlain-Hitler war is being waged so far by the British Empire in quite the old spirit," he wrote. "It has learned nothing and forgotten nothing. There is the same resolute disregard of any more fundamental problem."

"The minds of our comfortable and influential ruling-class people refuse to accept the plain intimation that their time is over, that the balance of power and uncontrolled business methods can not continue."

Of the Chamberlain government's professed war aim—to "get rid of Hitler"—Wells said:

"Hitler, like the Hohenzollerns, is a mere offensive pustule on the face of a deeply ailing world."

"To get rid of him and his Nazis will be no more a cure for the world's ills than scraping will heal measles."

"The disease will manifest itself in some new eruption."

"It is the system of nationalist individualism and unco-ordinated enterprise that is the world's disease, and it is the whole system that has to go. It has to be reconditioned down to its foundations or replaced. It can not hope to 'muddle through' amiably, wastefully, and dangerously a second time."

No matter who wins this war—even if it ends in a stalemate—he predicted, there will be worldwide social revolution which either will be violent and destroy civilization or peaceful and build a new "collectivist" world.

He prefers the latter alternative. To achieve it, he advocates that all peoples of the world join in "a great debate" on social issues so that they may better understand each other and work together for the common good.

The first step in this "debate," he opined, must be "a confession of universal wrong thinking and wrong doing." He added:

"It is the most dangerous and long-headed view of the world that tries to treat the totalitarianism as differing fundamentally from the rest of the world." "Instead of condemning the Nazis as exalting the British Empire, we have reversed the shield."

Whatever we may think of the

## 'New World Order' Based on 'Declaration of Rights'

NEW YORK, Feb. 17 (AP).—The "New World Order" which H. G. Wells, the English historian, offered Saturday as a post-war objective is based on a new "declaration of the rights of man."

The declaration says: "Since a man comes into this world through no fault of his own, since he is manifestly a joint inheritor of the accumulations of the past, and since those accumulations are more than sufficient to justify the claims that are here made for him, it follows:

1. Regardless of race, color, belief or opinion, every man "is entitled to the nourishment, covering, medical care and attention needed to realize his full possibilities of physical and mental development and to keep him in a state of health from his birth to death."
2. He is entitled to whatever education as will "give him equality of opportunity for the development of his distinctive gifts in the service of mankind," and to "the utmost freedom of discussion, association, and worship."
3. "He may engage freely in any lawful occupation, earning such pay as the need for his work and the increment it makes to the common welfare may justify."
4. He may buy or sell whatever may be legally bought and sold "without discriminatory restrictions."
5. He and his personal property will have full and equal protection of the laws.
6. His house "and reasonably limited garden enclosure" is his castle, and may not be entered without his permission. But he "may move freely . . . at his own expense . . . over any kind of country, moorland, mountain, farm, great garden or what not . . . where his presence will not be destructive of some special use, dangerous to himself, or seriously inconvenient to his fellow citizens."
7. No man, unless dangerously



H. G. WELLS.

mental aberrant, shall be imprisoned more than six days without being charged with a definite legal offense, nor more than three months without a public trial. Nor shall he be subject to military or other conscription to which he has conscientious objections.

8. All public registrations and records concerning any man shall always be open to his inspection and subject to correction at his challenge.

9. No man shall, without his deliberate consent, be in any way mutilated, sterilized, tortured, imprisoned under conditions of mental or physical suffering, forcibly fed or prevented from starving himself, or given drugs. Nor shall he be punished by imprisonment for longer than 15 years, although the death penalty may be exacted.

10. That this declaration "shall not be qualified nor departed from upon any pretext whatever." It shall be made accessible to all so all will know their rights.

quality and deeds of the Nazi or Fascist regimes or the follies of their leaders," he said, "we must at any rate concede that they attempt, however clumsily, to reconstruct life in a collectivist direction. They are efforts to adjust and construct and so far they are in advance of the British ruling class."

Wells accused the British govern-

ment of letting the Catholic Church influence it into acquiescence in the smashing of the "liberal renaissance of Spain." He blames the same influence for the downfall of Austria and Czecho-Slovakia. And for Russia's "estrangement from the Western world."

In answer to Chamberlain's claim that Britain is warring to protect the principles of democracy,

aggression, he points out that England went to war over Poland, "a totalitarian country holding, in defiance of the League of Nations, Vilna, which it had taken from Lithuania, large areas of non-Polish country it had conquered from Russia, and fragments gained by the dismemberment of Czecho-Slovakia. It only became a democracy, even technically and for a brief period, before it collapse in September, 1939," when the war began.

Not only does the author of "The Outline of History" protest the British war aims; he attacks the conduct of the struggle. He is "exasperated" at "the systematic suppression of news" with its resultant "loss of confidence in the government and social order." He thinks most of his countrymen secretly agree with him.

"Most people in the British Isles are heartily sick of Mr. Chamberlain and his government," he wrote, "but they can not face up to a political split in wartime."

"The British crowd is already a sullen crowd. The world has not seen it in such a bad temper for a century and a half, and let there be no mistake about it, it is far less in a temper with the Germans than it is with its own rulers."

"This time our rulers will emerge discredited and frustrated from the conflict to face a disorganized population in a state of mutinous inquiry. They have made preposterous promises to restore Poland and they will certainly have to eat their own words on that. Or, what is more probable, the government will give place to another administration which will be able to eat those words for them with a slightly better grace."

By the very making of war, Wells continued, the British are laying the groundwork for the collapse of the ruling classes he says they are trying to save. Continuance of the struggle, he said, "should practically extinguish the once prosperous middle stratum of society altogether. The very wealthy will survive in a shorn and diminished state."

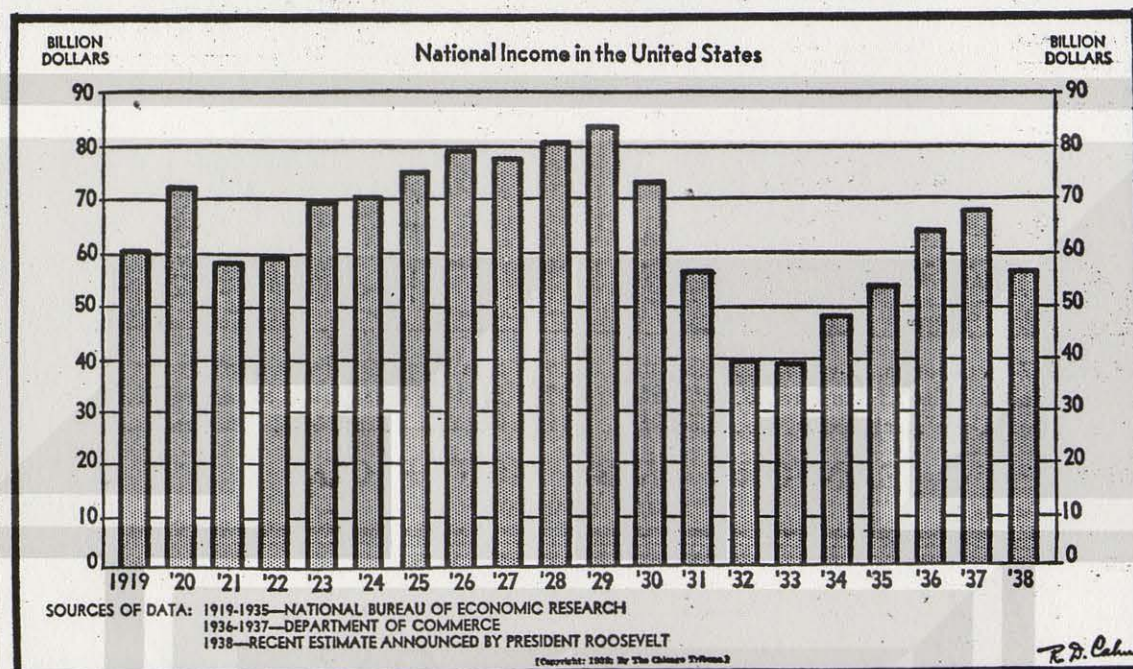
"A sort of collectivisation," too, is "being imposed very rapidly upon the world" by war and war preparations, the noted Englishman went on.

All he proposed to do, he said, was to direct this collective effort toward a different, more constructive end: A new world order freed of national barriers and based on "frank abolition of profit-seeking." Government in this new order would be by proportional representation. Armament of all kinds would be illegal. Every person would be guaranteed decent shelter, food, clothing, employment and an opportunity to better himself by the only standard the community would respect: Service to society.

your pun



## Total Annual Income of All People in United States



## NEW UNCERTAINTY TO DEFEAT BUSINESS REVIVAL, SAYS BANK

NEW YORK, May 31 (AP). — The Guaranty Survey, monthly review of Guaranty Trust Company, reports the existence of a potential credit expansion "well in excess of \$100,000,000,000 in all." It says:

"Even the most casual glance at the present banking situation leaves no room for doubt regarding the potentially inflationary character of the recent action of the United States Treasury and the board of governors of the Federal Reserve System in releasing inactive gold and reducing member bank reserve requirements.

"Just before the action was taken, excess reserves of member banks were estimated at \$1,730,000,000. They are now estimated at \$2,630,000,000, showing an increase of \$900,000,000. Moreover, as a result of the release of inactive gold, Treasury deposits with the Federal Reserve Banks now stand at \$1,183,000,000, which is about \$1,000,000,000 above the level at which they are usually maintained. As these funds are spent, they will flow into business channels and will swell both the reserves and the deposits of the country's banks. Already bank deposits amount to approximately \$52,000,000,000 as against \$55,000,000,000 in 1929.

"It is a curious but significant

thing that the potentially inflationary character of these measures may, for the time being, actually tend to prevent the credit expansion and general business revival that they were intended to promote. The plan has injected a further element of uncertainty into the business outlook and has made many business men less inclined than ever to undertake new commitments.

"Two conclusions seem warranted regarding the future trend of bank credit and business in general in the light of the recent release of inactive gold and the reduction of reserve requirements:

"First, as long as the fiscal position of the Government and the general background of business recovery remain substantially unaltered, no increase in excess reserves will suffice to bring about substantial credit expansion except in the form of a further rise in Government security holdings.

"Second, when credit expansion does occur either as a result of genuine business recovery or in consequence of an inflationary boom due to increasing distrust of the currency, it will be more difficult to check because of the steps that have recently been taken to increase excess reserves."

## COTTON

Special to The Star-Telegram.

NEW YORK, May 31.—Cotton continued its decline on reopening of the market after the Memorial Day holiday. Compared with Saturday's last figures futures an hour before the close Tuesday were 10 to 15 points down.

Cotton futures opened 18 to 24 points lower on weakness in foreign markets and New Orleans over the holiday and under liquidation and foreign selling. July 7.68c, October 7.70c, December 7.74c, January 7.76c, March 7.79c, May 7.82c.

The initial decline carried July to 7.68c or within 3 points of the low level for the season touched last October. The drop was but a partial response to weakness at Liverpool. Trade houses were good buyers of July and when Liverpool rallied sharply, a little support appeared here at the decline.

October sold up from 7.70c to 7.74c, leaving the list shortly after the first half hour 18 to 22 points net lower.

### NEW ORLEANS COTTON

NEW ORLEANS, May 31 (AP).—Cotton futures opened steady, 1 to 6 points net higher here Tuesday in response to a rally in Liverpool and on realizing by recent sellers.

The New York market opened better than expected following the Memorial Day



# YEAR WITHOUT BULLISH IDEAS

## Real Estate Firm, Better Farm Prices Due In '42, Babson Says In Annual Outlook

### RETAIL TRADE FACES DECLINE

#### Merchants Advised to Cut Expenses Sharply (Continued From Page One)

months before it ends no one will foresee the end.

#### Real Estate Will Hold Firm

Prices of farm lands should strengthen during 1942. Farmers will be more prosperous. The only investment which farmers know is land. Many will be so foolish as to again get land poor as they did following World War I. There also will be some purchasing of small farms as inflation hedges. It looks, however, as if—other than in defense areas—the “small home” industry has about reached its peak and will begin to slump off in 1942.

Ordinarily this should result in increased rents and an increased demand for houses already built. It must be remembered, however, that where a third of the workers will have more wages and want to move into better houses, two-thirds of the workers will have no wage increases. Many will have wage decreases. Some will see their expenses so increased that they will be looking for cheaper homes as well as for cheaper cars. Readers who have real estate which they would like to sell should make a strong effort to sell it during 1942—at least sell enough to get out of debt.

#### What About Retail Trade?

Merchants in the defense areas should have a good year. I am not so hopeful for those outside defense areas. Certainly, the number of sales will be smaller although the total gross may hold up. Expanding the draft age may have a dampening effect on retail trade later in the year. The new draft call may also cut the labor supply of many industries. Blackouts are another factor in retarding consumer buying. Hence, merchants should increase advertising appropriations if they expect a good year in 1942. I advise merchants to keep down expenses; avoid wage increases; and get out of debt. If someone else offers your employees more money than you are now paying, let him have such. After the war they will come back to you glad to work for less money than you are now

paying. Higher figures both for gross and net earnings; but if so, 1942 may be a good time to get out of railroad securities. Yes, get out and stay out. After World War II the railroads are sure to get an awful licking from shipping, airplanes, pipe lines, auto trucks, motor coaches, and private cars of all kinds. Besides, the recent railroad wage award is very unfair to the railroads. The ICC and the Brotherhoods are killing the railroad industry. The sooner the government buys the railroads, the better off investors will be.

#### Money Rates and Bond Prices

Money rates will stiffen during 1942; perhaps not appreciably, but some. Certainly any change that does take place will be on the upside. The U. S. government cannot spend about \$30,000,000,000 a year (\$575,000 per second) “mostly for fire crackers” without an ultimate strengthening of money rates even though one-half of the sum is raised by taxation. This ultimately means higher yields for governments and corporate bonds. Certain medium-grade bonds should sell at higher prices during 1942. The money-rate pendulum has swung from high to low and vice-versa for 2,000 years. It will continue to swing. The present decline in gold imports foretells the next swing. Gold imports are now running only 25 per cent of 1940, while loans are increasing.

#### Cost of Living

The official government cost-of-living figures, which will be published during 1942, will show a small increase each month. The reason is that these figures must cover the same items, brands, and grades in order to have them useful for comparative statistical purposes. As a practical matter, however, a family can switch its purchases from sirloin steak to top-of-the-round without any increase in the cost-of-living. The same family can cut down on desserts and save money on both food and dental bills! Hence, there need be no increase in the cost-of-living for well-managed families during 1942. This is especially true as 15 per cent now goes into the garbage pail or is wasted in other ways.

#### Will Wages Be Frozen?

Some engaged in the defense industries may get wage increases during 1942; but not more than enough to offset the rise in the government's cost-of-living indices. Certain concerns engaged in the non-defense industries will be obliged to pay key people a little more to hold them. The great ma-

name and promises which go with them make them very difficult for congressmen to oppose. “Social Security” is a poisonous pill, sugar-coated. The United States can easily commit suicide by taking too much “social security” poison. Of course, one fair way to collect more money would be for congress to put an excess profits tax on wages identical with the present excess tax on profits. This would both raise all the needed funds and put an end to the labor racket for the duration of the war.

#### Rents and Strikes

Rents will not decline during 1942; but whether to make long or short leases is debatable. Those owning large, old-style houses should sell them during 1942 for any price they can get. I say this because of the action of carpenters, brick layers, plumbers, and painters who are fast killing the geese which lay their golden eggs. You can no longer afford to make over a large, old house into apartments as you once could. Again I say—try to get out of debt during 1942.

There will be fewer strikes in 1942. The strike business has its “ups and downs” like the stock market. Labor leaders, like Wall Street bankers, strike while the iron is hot; they speed up while the going is good. With both labor leaders and bankers, their jobs are purely a business. The “business” of the average labor leader will not be so good in 1942 as in 1941. As the tax payers of the nation (and this includes every reader of this column) realize that during 1941 they lost about 20,000,000 man-days (or five times the loss during 1940) the American people will wake up and stop this nonsense. Statistics show that 1941 had 3,500 major strikes involving over 2,200,000 workers. This is about double the average of the preceding five years. Congress should insist on a secret ballot by workers before a strike can be called.

#### Farm Prices Will Be Better

I estimate that if farm prices are not controlled, the farmers in 1942 may receive an increase of 20 per cent over 1941. This could increase the national income 10 per cent and raise farm consumer purchasing power to nearly double what it was a few years previous. Cash farm income in 1942 should reach about \$13,000,000,000—the highest since 1920. This figure compares with \$11,000,000,000 for 1941, and \$9,000,000,000 for 1940. During 1941 food prices increased about 12 per cent, but 1942 should show a distinct tapering off of this

### RAILROADS IN FOR DIFFICULTY

#### Writer Hopes Government Will Buy Lines

stocks, motor coach stocks, chewing gum stocks, soft drink stocks, and certain chain-store stocks. On the contrary, the stocks of companies making mostly refrigerators, oil burners, auto parts, and the like have declined much more than the average market. This has also been true of the electrical appliance stocks and the “small-loan” stocks. As declining stock prices came in 1941 accompanying advancing business activity, it is logical that advancing stock prices should come in 1942 accompanying declining business activity. Certainly stock prices will recover sharply from present quotations even if not topping 1941 highs. The companies to buy into are those which are enjoying increased consumer demand and are having no government interference. Fire insurance stocks look good to me for 1942 investments. Besides, they should be a good inflation hedge.

#### Defense Costs for 1942

During the calendar year 1941 our government spent about \$16,000,000,000 with revenue of over one-half this sum. It is estimated that this will be nearly double in 1942. I estimate the government debt increased during 1941 about \$12,000,000,000. Bankers recently estimated that on Dec. 31, 1942 the government debt will be about \$65,000,000,000 compared with only \$20,000,000,000 in 1922 and less than \$2,000,000,000 in 1917. As a result we are slowly approaching state capitalism. The federal government may some day control banking, transportation, and farming. I am bearish on long-term government bonds.

England is likewise increasing its debt by leaps and bounds. This makes me wonder why we talk only on an uprising in Germany. Could not the English, Japanese, Italians, or even American people get tired and quit? In this connection let me say that according to the U. S. Chamber of Commerce, U. S. taxes in 1941 were higher than English taxes, whether measured on a per capita or percentage basis. My estimate for U. S. federal, state, and local taxes for 1942 is \$25,000,000,000. This



paying. Don't speculate in merchandise. Keep well stocked on standard goods, but avoid style goods which are hard to carry over. Inflation is with us and is gradually increasing prices at the rate of from 10-15 per cent a year. Legislation can check it, but it can no more stop inflation than can legislation stop crime. Remember that when the war stops, it will stop suddenly. Therefore, merchants should keep close to shore.

#### Residential Building Will Decline

Residential building during 1941 increased, as a year ago I forecasted it would increase. Hence, I do not like to risk my good reputation now in giving a figure for 1942. I believe, however, that rising costs, scarcity of certain materials and the provoking way in which labor has acted is hurting residential building. Surely it will show no increase in 1942 over 1941; while I should not be surprised if it fell back to 1940 figures—possibly to the extent of 10 per cent to 15 per cent. Public works and highway construction will be less in 1942 than in 1941. The building of industrial plants will continue in good volume during the first six months. Pleasure car production will be cut 50 per cent. General export trade, except for war purposes, will also fall off. This will especially be true in the Pacific due to Japan's attack upon us. Remember that—as a rule—the curves for residential building, auto production, and non-defense foreign trade generally go in the same downward direction.

#### Utilities Should Improve

The utility industry is basically sound. With a few exceptions when high finance crept in, the utilities have been conservatively and efficiently managed. They have been foremost in reducing the cost and improving the quality of their service. Yet for some unknown reasons the utilities have been persecuted, taxed, sand-bagged, and strangled as never has any legitimate industry before. When a financial history of the 20th century is written this unjust and unnecessary abuse—climaxed with the SEC "death clause"—will be its big black spot. What of their future? They will continue to grow and improve their service. All the bonds and stocks of the operating companies should be good investments. The bonds and preferred stocks of the holding companies should sell during 1942 for more than present prices. What about the common stocks of the holding companies? Well, those not preceded by bonds and-or preferreds should be okay. In liquidation they should get more than they are now selling for. As for holding company stocks, preceded by bonds and-or preferreds, I have my doubts. Yet some of these at present prices may be worth holding. Price-fixing should help the utilities.

#### What About the Railroads?

Nineteen-forty-one has been the best year that the railroads have had since 1928. The total gross for 1941 will be about \$5,300,000,000 compared with \$4,300,000,000 in 1940; while the net for 1941 will be about \$925,000,000, compared with \$682,000,000 in 1940. The coming year 1942 will show

majority of workers in the non-defense industries will get no increases in 1942, while some will get their wages reduced. The year 1941 saw the peak of strikes and wage increases. The Canadian labor policy may be adopted by our congress. The law of supply and demand is still working. Cost-of-living in the defense areas may have already seen its peak. The new workers who are flowing into these areas may so flood the market as to prevent further wage raises. Besides, I'm in hope the government will issue a supplementary table of living-costs after providing for switches in purchasing and waste eliminations.

#### What Will Congress Do?

My forecast a year ago as to what congress would do in 1941 was 100 per cent correct. Now, I am ever surer of my ground. When congress declared war it performed its most important single act until peace comes. From here out it will become of necessity somewhat of a rubber stamp. War emergency powers of the president will require but little action on the part of congress. Remember that there are important congressional elections on Nov. 3, 1942. Incidentally, the results of these elections will be very interesting to watch. They will give us a good clue as to Republican chances in 1944; but this is something for me to discuss a year from now. There is another possibility, namely, the enacting of labor control legislation such as Canada has adopted.

#### Price Control and Rationing

If price control legislation is enacted in 1942, it will not be very successful. Price control, without rationing, is usually a failure. Of course, the entire set-up appears cock-eyed to me. For instance, the purpose of price control is to prevent inflation and to discourage the purchase of non-essentials. But, does keeping prices down discourage purchasing? No! The way to discourage purchasing is to let prices rise. But, you ask: How about the prices of essentials such as food? Well, strange to say, the prices of farm products are not being controlled! Even wages are omitted "because we cannot force people to work" and yet wages are the most important factor in setting prices. Bernard Baruch is correct when demanding the freezing of everything on a given day—commodities, farm products, wages, rents, interest, and profits. Fine! But how can such a law be enforced? Remember the boot-legging during prohibition days and apply this to 100,000 articles! The answer is in having price control apply to a few essentials and then ration these essentials.

#### Social Security Legislation

There will be a new tax bill in 1942. It will somewhat increase corporation and personal income taxes, but not seriously. Let me again remind readers that all the congressmen and one-third of the senators will be up for re-election on Nov. 3, 1942! There will be a serious attempt by the anti-inflation group to further tax luxuries and unnecessary non-defense products as the easiest way to raise money.

Social security taxes on wages will be another easy way to get funds. They are really a sales tax of the most vicious kind; but the

upward curve. By substitutions and the elimination of waste, most people can absorb this food price increase without either further wage increases or a reduction in living standards.

#### High Living Standards

Readers who are squawking about increased prices should remember this fact: Considering 1929 wages and living costs at 100, the wage index has gone up to 106 while the retail cost of food has dropped to 80. In other words, the average American has today left over for non-food purchases \$1,045 compared with \$887 in the boom year of 1929. To put it another way, all wage workers are at least 20 per cent better off today than in 1929. What possible excuse is there for more strikes or even wage increases? These high standards will hold up during 1942, notwithstanding our war with the Axis powers.

#### Firmer Commodity Prices

Wholesale prices will average during 1942 about 10 per cent over the "1941 average." But do not get excited! These prices are now about 10 per cent below the 1926 level which the U. S. Bureau of Labor Statistics considers "normal." Those who expect a less-than-10 per cent increase point to (1) the large stocks of food supplies, raw materials, and merchandise now on hand; (2) the heavy advance purchases which consumers made during 1941 which could keep them going for some time; (3) the high taxes of various kinds which 1942 is to witness, together with the curtailment of installment credit; and (4) a gradual increase of unemployment in the non-defense industries.

Those who expect a greater than 10 per cent increase point to (1) the steady decline in available non-defense goods regarding defense materials, the making of which goods will be curtailed; (2) the increased purchasing power which will come from the farm sections even if wages in the war industries are no longer increased; (3) a shortage and speculative buying and hoarding which cannot be prevented. Psychology and fear are more potent than law; (4) the fact that higher taxes and more bond sales will result in greater disbursements which must come back to increased purchasing and higher prices.

I believe that these eight reasons about balance one another and that the net result will be an increase of not over 10 per cent, as above indicated. This, however, does not necessarily require an equal increase in the cost-of-living for careful housewives.

#### Stocks to Go Up?

The stock market was a "selective market" during 1941 and will probably continue to be such during 1942. While the market as a whole was declining, certain stocks were moving upward. Among these were war stocks, movie

gives a per capita figure of about \$180—for every U. S. person; while the British figure will be only \$173 per person. Based upon national income, it is estimated that U. S. taxes take 25 per cent of our national income while the British taxes will take only 22 per cent.

#### Closing Warning

Just a word to various groups who read this forecast: (1) To manufacturers and investors—Get out of the objective case. Stop kicking, but help more to row the boat. If you believe in "private enterprise" show more of this enterprise in your own plans and policies. If you love personal liberty, be willing to fight for it, to be taxed for it, and accept the risks that go with it. If you wish to avoid having the government make employment, make it yourselves. There never was any cyclone cellar for private property or for private enterprise.

(2) To wage workers and others: Smash the racketeers whether in labor circles or government circles. Insist that workers shall vote by secret ballot as to whether or not they shall strike after hearing arguments from both their labor leaders and their employers. (I am willing to agree that no corporation be allowed to put on a "lock out" without a similar vote by its stockholders.) I beg labor in 1942 to encourage the department of justice in eliminating all rackets.

(3) The Babsonchart shows total U. S. business today at an all-time high. Production and consumption records are being made all along the line. More are employed and at higher wages than ever before. But if 1942 is as good as 1941 we will be lucky.

We should work, study and co-operate as never before! On our shoulders rests a great responsibility. This is no time for politics or pettiness in any form. The stakes are too high. The very life of our country and our way of living hang in the balance. Let us joint wholeheartedly in giving our all to serving humanity in this, its hour of need. Only real sacrifice, effectively co-ordinated, can tip the scales for righteousness and insure security. The fight calls for all we Americans can give of time, money, and blood. Most of all it means that we should ask of God forgiveness for our past selfishness and wastefulness. Let's begin the new year with an honest prayer that each of us as individuals shall be better men and women.

#### FOREIGN EXCHANGE

NEW YORK, Dec. 31. (P)—Foreign exchange rates follow (Great Britain in dollars, others in cents):

Canada—Official Canadian control board rates for U. S. dollars; buying 10 per cent premium, selling 11 per cent premium, equivalent to discounts on Canadian dollars in New York of buying 9.91 per cent, selling 9.09 per cent.

Canadian dollar in New York open market 14½ per cent discount or 85.37½ U. S. cents, up ¼.

Friday



Where Quality and Price Meet

Vernon Stockyard Co.

B. W. KENT, Manager

Bonded and Insured

VERNON, TEXAS

Thursday





## Fiesta Closes at Jacksboro

Three-Day Celebration Ends  
With Over 25,000 Visitors  
Having Attended Shows.

*Special to The Star-Telegram.*

JACKSBORO, July 7.—Jacksboro closed out a three-day celebration here with two rodeos Saturday afternoon and night. Semifinals were run off the rodeo during the afternoon and the finals at night.

An estimated \$300 worth of merchandise prizes were paid for the good performances during the four shows Thursday, Friday and Saturday. Crowds estimated at 2,000 attended the afternoon show and more than 4,000 saw the night performances, according to advance ticket sales.

Special feature attraction of the afternoon show was the wild bull riding feats of Misses Bobby Nelson and Jackie Worthington of this city. Both these high school girls won day money in their divisions for kicking the wild Brahama's across the arena.

### Indian Show Enjoyed.

Garland Kaker of Bridgeport hung up 17.4 seconds time in the calf roping during the afternoon, with J. D. Craft of Jacksboro taking second with 18.9. George Brown of Woodson hung up 12.6 in the ribbon roping for the most exciting part of that part of the Western show.

Chief Baldwin Parker of Cache, Okla., and his show troop of Comanche Indians held the crowds spell-bound with the exciting story of the life of his grandmother. Cynthia Ann Parker III sang "God Bless America," while the braves and young maidens danced the buffalo, sun and war dances to the tune of a dull-thumping tom-tom.

White Parker, eldest son of Chief Quanah Parker attended the closing day of the celebration as a guest of his brother Baldwin. His daughter, Cynthia Ann, took a part in the closing events.

### 25,000 Attended.

The three-day celebration closed with more than 25,000 visitors having attended the Indian trial, rodeos, ball of memories and square dances.

Afternoon winners in the rodeo events were:

Calf Roping—Kaker, 17.4; Craft, 18.9; Nick Hull, Archer City, 20.5.

Ribbon Roping—Brown, 12.6; Jack McNeil, Brad, 14.0; Ivan Gatlin, Jacksboro, 14.9.

Steer Riding—R. J. Anderson, Jacksboro, first; Jonas De Arman, Decatur, second; Hesten Cook, Bryson, third.

Bronc Riding—Jones De Arman, first; Doc Collins, Wichita Falls, second; Palmer Coburn, third.

Junior Steer Riding—Bill Smith, Henrietta, first; Alex Dixon, Jacksboro, second; Miss Nelson, third.

Scores of Fort Worth people attended Friday's celebration, which saw the second and last presentation of the re-enactment of the Sataanta-Big Tree Indian murder trial. A square and round dance were held after the Friday afternoon rodeo performance.

For the four shows, the following are the standings as announced by the Jacksboro Reunion-Rodeo Association.

Bronc Riding—Jonas Dearman, Decatur, first; R. J. Anderson, Jacksboro, and Hookey More, Jacksboro.

Steer Riding—Jonas Dearman, Warren Rummage, Jacksboro; R. J. Anderson, Jacksboro.

Calf Roping—Cheatham Coffman and Weldon Kaker.

Ribbon Roping—Jack McNeil, George Brown and L. G. Hutton.

Junior Steer Riding—Bill Smith, Winnred, Ayres Worth and L. E. Weeks Jr.

Ladies' Sponsor Contest—Bobby Nelson, Marjorie Fawks and Mrs. Billie Craft won individual day prizes with Mrs. Billie Craft, Bobby Nelson and Marjorie Fawks receiving first, second and third prizes in that order for a best four-show average.

Day prizes were offered in the four shows: for the drug store cowboy rocking chair race and the boys' madscramble. The chair races were won by the following: C. T. Wallace, Poodle Gatlin, Wallace Myers and Poodle Gatlin. The scramble was taken by W. A. Nelson Jr., first and second days; Tubby Lawrence and W. A. Nelson.