

FINANCE

L.J. - Sunoco. Friday, Oct. 7, 1937.

An interesting case of action and reaction was witnessed in the world of finance - Wall Street reacting to Hyde Park, where the President is. The first thing this morning stocks went up, and some of the buying was based on rumors that the federal government was planning to modify the taxes on capital gains and surplus profits - which ^{are} ~~is~~ said to be handicapping business.

Then stocks slumped, went the other way, down. This was caused by word from Hyde Park, where the President in today's press conference was asked about the report that those business taxes would be modified, lowered. He replied that he considered the tax question less important than the need to raise the purchasing power of the lower income groups. This was taken ^{to be} ~~as~~ a discouraging intimation that there'd be no business tax modification, a presidential turn-down.

Then, a little later, Stock Exchange prices reversed themselves once more, and went up again. This followed a closer reading of the presidential statement, in which it was seen that Mr. Roosevelt was stressing the problem of raising the income of one-third of the population, which he called "ill-clothed,

ill-nourished and ill-housed." They will have to earn more, so they'll have something to spend - keep business moving.

The President said that the proposed Minimum Wage and Hour Bill and the Surplus Crop Farm Bill would help in that direction.

These matters, he thought more important than decreasing the business taxes. But it was noted that he did not declare himself against tax modification, did not say ^{that} nothing would be done about that. He was merely refusing to give out any comment on tax plans.

After these ups and downs, Wall Street reactions to

Hyde Park - the market went along in a fitful, undecided way.

And a flash from Washington tells that one of the first things brought up ⁱⁿ Congress will be the business tax question.

BOMB

Today a man in Hollywood looked at a four foot hole blasted in the front wall of his house, and said - "It is obvious what interests are responsible for this." Yes, it should be rather obvious, judging from the story.

Clifford E. Clinton, ^{is} prominent in Hollywood as a crusader against crime, staging drives against vice and gambling conditions. This morning his house was bombed. An infernal machine was touched off ^{crashing} ~~causing~~ a gaping hole in ^{the} front ^{wall} of his house. Eight people inside were shaken, but not injured. The police say the bomb, charged with black powder, was a professional job.

A couple of hours later, Clifford Clinton got a telephone call, ^{and heard a} ~~with the~~ voice saying: "What do you think of our puff, puff? We just wanted to give you a sample of how it feels to have the floor boards come up. The next time," added ^{voice:-} ~~the boys,~~ "the whole house goes up!"

Yes, that made it rather obvious to the crime crusader, what interests were responsible.

FLOOD

It's a tough time for bridges in the Alleghany flood section. Reports of havoc tell mostly of bridges washed out along the secondary roads. At one place after another the news tells of a span across a stream collapsing under the impact of the rushing waters.

The good news is the weather report, clearing of skies and a let-up of rain. Less water from heaven to swell the inundation. ^{So} The flood seems on its way out.

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But our Alleghany flood threat is a trivial thing compared with the flood situation in northeastern Spain. There, along the Aragon front, two armies of a total of three hundred and eighty thousand men are facing each other across ~~that~~ a flooded battlefront of ninety miles, ^{armies} washed out of dug-outs; trenches turned into river^s, as they await the beginning of the biggest battle of the Spanish Civil War, Franco's culminating drive.

Today Barcelona became the official capital of Left Wing Spain — formally moved from Valencia.

CHINA

It would be a strange turn of drama if there should be international action in Shanghai - because of the "battalion of the doomed." Tonight, relations between the Japanese and the foreigners of the International Settlement are ~~about~~ almost at a breaking point - all because of the battle put up by that detachment of Chinese soldiers dedicated to death.

(There are a hundred and fifty of them strongly posted in two warehouses just across Soochow Creek ^{from} ~~in~~ the foreign section. ₁)

The Japanese capture of Chapei trapped them there, and they're ^{they stay,} resisting to the last. Up to now, they've fought off all the attacks of the Japanese troops who are mopping up ~~in~~ Chapei.)

49 # Today, above the warehouse stronghold their bullet-torn Chinese flag was flying defiantly. Then, ^{no} ~~watcher~~ in the International Settlement noticed - the flag was being hauled down. Were they yielding? Was the ~~battalion~~ of the doomed surrendering? No, for instantly they saw another flag hoisted to the top of the pole, a great new flag of China. And later, the story ~~was~~ was learned - how a fourteen year old Chinese girl scout had made her way through the battleline, amid whizzing bullets and crashing shells - stolen

through to the warehouse fortress - taking with her the largest Chinese flag in Shanghai. This she presented to the battalion of the doomed, and they hoisted it at once.

Unable to capture the warehouse^s by attacks through the streets, the Japanese tried to send gunboats up Soochow Creek to bombard from the water. But that took them to a part of the stream within the British defense area. The British ordered the gunboats to leave. The way of the Japanese ships was blocked by a line of sampans, which Chinese river men threw in front of them. The ~~Japanese~~ gunboats obeyed the British command and steamed away down ~~the~~ stream.

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Then the Japanese commanders tried a great burst of artillery fire, ^{guns} ~~guns~~ shooting from beyond the International Settlement. A hurricane of shells came whizzing over, blasting the warehouses. But one of those shells landed in the International Settlement, in the British area - scored a direct hit on a British guard-house. ~~The~~ Three British soldiers were killed, and three wounded. British officers calculating the range, estimated that the aim was off by twenty degrees, and one

of them remarked with savage irony - "That's jolly good shooting, eh, what?"

~~Three British lives lost, and a British soldier had been killed previously in another section. That caused~~ ^{TP} ~~Indignation to~~

storm ^{ed} high. The Japanese artillery fire stopped, shells ceased raining on the "battalion-of-the-doomed." British protests were made. Diplomatic action got under way. One high British officer told the United Press correspondent: "I'm positive that things are going to happen fast." Such was the threatening situation.

And it grew ^S still more threatening, for the last word is - Japanese guns are thundering again. They've opened fire, as before, with a storm of shells flying across the International Settlement. They are determined, no matter what - to wipe out that ~~Battalion-of-the-Doomed~~.

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Meanwhile, there was a havoc of sky bombardment at Sunkiang, a northwestern suburb of Shanghai. A hundred air bombs blasted the place to tragic ruins, and destroyed the Susan B. Wilson School of the Southern Methodist Church. That American school burned and the home of the American Missionary, the Reverend W.B. Burke, was wrecked.

Still another flash tells that the Shanghai Sanitarium
of the Seventh Day Adventists seems certain to be destroyed.

That's because a rain of shells is falling in that section,

~~destroying~~ ^{demolishing} everything.

Now football and Ed Thorgersen.
What big games are on your mind,
Ed?

ED THORGERSEN

L.T.:-- So what games are you covering tomorrow Thorgy?

Thor:- Well, if I had the wings of an angel Lowell I'd spread 'em over ten gridirons tomorrow where the leaders are turning into the home stretch of the season.

With only eleven major teams throughout the country remaining in the ranks of the undefeated and untied and tomorrow's warfare certain to annihilate about half of these, the day really represents the crisis Saturday of the season. At New Haven for example, sixty thousand will jam the Yale Bowl for the outstanding struggle of the East -- the battle of a snarling Yale bulldog and a Dartmouth Indian that has yet to taste defeat. On past performances it appears that Yale has a decided edge, having scored triumphs over Army, Pennsylvania and Cornell -- while the Dartmouth Indian has but one real scalp dangling from his belt -- that being the twenty to two defeat of Harvard. But in Dartmouth's favor is the absence of the dreaded Yale jinx that exerted its evil influence for fifty-one years until Nineteen Thirty-Five when Dartmouth finally overcame it and made it doubly certain last year. But the way that bulldog

has been bowling 'em over this year -- I can't help but see the elimination of a great Dartmouth team from the scroll of the unbeaten.

And while Yale is thus occupied in the disposal of Dartmouth, the two other members of football's Big Three get together at Princeton, where for the first time in fourteen years Harvard is conceded a chance -- not necessarily because the Crimson looks invincible -- but rather because the Princeton Tiger this year is not quite the vicious jungle cat he usually is. But where the Big Three Ivy tradition is concerned, the smart thing to do with theories, statistics and past performances is to wrap them all up neatly -- tie the package with pink ribbon and toss it from the top of the stadium -- clean over the ivy wall. So I close my eyes, dig deep into my old brown hat and come up with Princeton's jungle pussy by the tail.

At Ithaca -- Cornell-Columbia -- another event of tradition -- defeated by Yale -- last week when it's ace ball-packer George Peck was on the side-lines for the greater part of the game. Will again have the services of this talented lad -- Columbia, on the

other hand is beset by injuries in the line -- so it depends on what Sid Luckman can do without adequate defense against a vastly superior Cornell line. Don't say I told you -- but Cornell will win.

A mention is passing on the topic of Villanova -- Detroit -- another battle of two undefeated -- untied teams. Villanova is the bigger -- but Detroit has a lad named Anvil Andy Farkas it looks like a tie.

Minnesota battles Notre Dame for the first time in ten years. In picking the winner of this great thriller I'm aware of the fact that the game occurs at a psychological time in the schedules of both. Notre Dame slammed out a 9 to 7 victory against a fighting Navy team while Minnesota -- upset early by Nebraska proceeded to find itself and so demonstrated the last time out against Michigan in beating the Wolverines 39 to 6. The nod to Minnesota.

And now Alabama bound -- we find Kentucky challenging unbeaten Alabama. On the records of both Alabama is much too strong and will survive tomorrow afternoon to remain undefeated.

Southwester center of attraction -- at Waco Texas -- will find the great Baylor team clashing with Texas Christian. I'm mindful of the fact that Dave O'Brien can toss forward passes like nothin' you ever did see -- but Baylor's Bill Patterson's find more receivers -- so in a clash of aerial combat -- it looks like Baylor.

California's claim to the Pacific Coast championship will find little dispute tomorrow when U.C.L.A. attempts to slap the Golden Bear down but California is on it's way to the Rose Bowl for the first time since that memorable afternoon on January First, 1929 when the celebrated California center Roy Reigels ran seventy-five yards toward the wrong goal to give George Tech an eight to seven victory.

And here's where I do a little running, Lowell before you throw me for a seventy-five yard loss.

And before I run also
PLANE Here's a thriller, Ed.

~~There were thrilling~~ Scenes at the Newark airport today.

56
A big airliner, with seven passengers aboard and a crew of two, was coming in. And, police emergency squads, fire engines, and ambulances hurried to meet it - expecting a crash. Pilot B.C. Moore, radioed that something was wrong with his retractable landing gear. The left wheel was jammed, and he couldn't get it down. He had only the right wheel to make a landing. That's what caused the desperately anxious preparations for a crash.

Out of the sky roared the great plane with nine persons aboard. It circled the field, the pilot trying everything he could to ~~unlock the jammed~~ unlock the jammed left wheel - but in vain. He couldn't keep circling the field all day. He'd have to try ~~to skid~~ a skid landing, bring the speeding airliner to earth without wheels.

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That was the report that came in on the wire while the plane was still in the air. Then came the flash - "plane landed safely at two six P.M." It was a perfect skid landing that Pilot Moore made, a pancake ~~and belly flop~~ - nobody hurt, little damage.

ROBBERY

157
There was a successful hold-up at Pawtucket, Rhode Island, today - the kind of success that makes failure look like a triumph. Leo Blais, an employee of a silk company, arrived at the plant with a big, heavy satchel - the pay-roll kind. A man stepped up behind him, pressed a pistol against his back, and growled: "I want that money!" And he made a grab for the satchel.

Leo Blais made no attempt to defend it, and the hold-up man dashed off for a clean getaway. ^{Wish I could} ~~I would like to~~ have seen his face when he opened it! The satchel contains ^{ed} nuts and bolts that ^{Leo} ~~Blais~~ had just brought from a hardware store.

It reminds one of ancient King Pyrrhus, who, having defeated ~~xxRoman army~~ the Roman army, gazed over the battlefield and said: "Another such victory and we are lost."
~~Pyrrhic victory, the Pyrrhic robbery, today~~
Pyrrhic victory then, Pyrrhic robbery today.

58

The wedding bells rang out in reverse, raucous and jangling - at Reno today. They're always doing that in the Nevada metropolis, banging out the marriage melody backwards - with divorce. A Reno judge today severed the bonds of matrimony between the asbestos playboy, Tommy Manville, and the beautiful blonde Marcelle. And so to a melancholy end came the romance of the sprightly heir to thirty million dollars and his fourth wife, she of the fair hair and fetching dimples. What does the asbestos heir get? Why, his freedom to marry, as he says - another blonde with dimples. What does Marcelle get? The rumor is - two hundred thousand dollars. Yes, marriage is a wonderful thing.

BOSSY

58 1/2

The theme of asbestos occurs in the news from Newburyport, Massachusetts. They held an election there today, with Bossy Gillis running on his record. The fiery haired, fiery tempered Bossy, with his gift for flaming speech, has served just about the most uproarious three terms ^{that} you will find in the history of towns and mayors. Now he's out for a fourth - running on his record.

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Pending against him right now are seven indictments for criminal libel and an appeal from a twenty dollar fine for publishing obscene literature. All of this is the result of Bossy's turning publisher several years ago and printing a red hot tabloid called - "Asbestos." Tommy Manville, the asbestos heir, gets himself into a tangle of marriages ~~at~~ and divorces. Bossy Gillis, the asbestos publisher, gets himself into prosecutions for libel and obscenity. ^R In his varied career, Bossy has been in court twenty-five times, on charges just as varied as the career itself - all the way from punching somebody in the nose to cutting down somebody's tree.

59 1/4

Yes, Bossy is running on his record! *And Jim*
off the record. And is-l-u-Monday.