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BLACKWOOD on BRIDGE

By Easley Blackwood

Champion's Analysis is Better Than Dale's Play

"If you're not going to play 'em any better than that, don't bid 'em," yelled Mr. Champion as Mr. Dale went down one at his four heart contract. "We could have beaten them at one spade, but, oh no, you had to take the double out—and then end up taking a minus score on the hand."

"I may be wrong," replied Mr. Dale mildly, "but as I understand it, you don't like the way I played the hand."

Mr. Champion snorted. "Anybody could make four hearts on it," he sneered.

"You're wrong," said Mr. Dale. "I couldn't."

ANALYSIS
I am sorry to report that Mr. Champion's analysis was better

South dealer. Neither side vulnerable

NORTH (Mr. Champion)		EAST (Mr. Abel)	
♠ A J 7 4 3		♠ Q 9	
♥ K 5 4		♥ J 8 4 3	
♦ 7 6 4		♦ A 8 3	
♣ K 7 5		♣ J 10 9 4	

WEST (Miss Brash)		SOUTH (Mr. Dale)	
♠ 10 8 5 5		♠ A Q 10 8 7 2	
♥ K 5 4		♥ 10 8 2	
♦ K Q J 5		♦ A Q 3	
♣ 5 4 2			

The bidding:

South	1 ♠	West	1 ♥	North	2 NT	East	Pass
1 ♠		2 ♥		3 ♠		Pass	4 ♠
3 ♠		Pass		4 ♠		Pass	All pass

than Mr. Dale's play. Miss Brash opened the king of diamonds. The defenders quickly took three tricks in that suit and switched to a club which Mr. Dale won with the queen.

He then led a heart to dummy's king and followed with a small heart to his ace. After that he couldn't avoid losing a trick to Mr. Abel's jack of hearts.

As Mr. Champion pointed out, Mr. Dale could have protected himself against the bad trump break if he had played as follows:

PROTECTION

After winning the fourth trick with the queen of clubs, lead a spade to the ace, return a spade and ruff it.

Cash the ace of hearts, then lead to dummy's king. The unlucky trump split would show up at this stage.

Now ruff another spade in the closed hand, cash the ace of clubs, then lead to dummy's king of clubs. Here everybody would have two cards left. Mr. Abel would have the jack-nine of hearts and Mr. Dale the queen-ten. With the lead at the twelfth trick coming from the board, Mr. Abel would be helpless.

Yes, Mr. Champion's technique is a little better than Mr. Dale's on these difficult hands. But note this: Mr. Dale is a more consistent winner.

Remember that good technique in bidding and play is only part of the game. In the next few columns I want to show you why Mr. Dale wins more—why he seems to have what Mr. Champion calls such "good breaks."

Ford Foundation Making Historic Stock Offering

WASHINGTON (U.P.)—The Ford Foundation will sell 10,200,000 shares of Ford Motor Co. stock next month in the largest equity stock issue in history.

A statement filed with the Securities and Exchange Commission today disclosed a boost in the planned amount of the public offering. Earlier, planning had been on the basis of sale of about 7,000,000 shares.

The auto firm told the SEC its earnings in the first nine months of 1955 were a record-smashing \$312,200,000.

The registration statement, barring financial records of the 52-year-old company for the first time, listed a surplus—total capital and earnings retained in the business—of \$1,340,000,000.

The foundation evidently made a last-minute decision to boost the amount of the public offering because of indications of heavy market demand for the new common stock, which carries voting rights.

FAMILY HELD POWER

Heretofore, sole voting power has resided in the family and heirs of the late Henry Ford.

The stock sale means a shift from family to public ownership, and the registration statement amounts to a request for federal approval for public sale of the stock.

Actual filing of the statement

with the SEC was made by Ford lawyers while announcement of the action was issued simultaneously in a dozen cities.

The statement advised the SEC that the company's directors have decided to declare a dividend of 60 cents a share in the first quarter of 1956.

On this basis, the stock would pay \$2.40 a year.

DIVIDENDS MAY VARY

The registration statement said, however, that later dividends will be considered each quarter, and will vary subject to business conditions and the operating and financial position of the company.

The earnings report for the first nine months of 1955 showed earnings amounting to \$5.85 a share.

The offering price of the stock will be reported to SEC later—probably just before Jan. 18, the probable date on which the stock will be placed on sale.

Speculation on the price has ranged as high as \$75 a share, which would mean the Ford Foundation would receive three-quarters of a billion dollars in cash for reinvestment.

Nevertheless, the offering represents only about 22 per cent of the Ford stock holdings of the fabulously wealthy Ford Foundation.

Annual Income of Canadian, U.S. Unions \$500,000,000

NEW YORK (U.P.)—American and Canadian unions, representing 17,500,000 workers, have an annual income of more than \$500,000,000, a private research study shows.

The bulk of this money—\$457,000,000—comes from annual dues, according to a year-long survey of 191 unions made by the national industrial conference board.

Initiation fees, assessments and other sources of income bring the total to "well above the half-billion mark," said James J. Dambriek, director of the study, in making the results public Tuesday.

The union survey covered 98 per cent of organized labor in the United States and about 75 per cent, totalling 1,000,000 workers, in Canada. Only three unions refused to co-operate, the board reported.

The individual union member paid average dues of \$26.14 a year, compared with an average factory wage for both countries of 78.69 a week, the survey showed. Lowest dues were a dollar a month and the highest were \$25

a month, paid by airline pilots making more than \$19,000 a year.

Communists are barred from 56 unions, membership in which totals 6,000,000 or approximately one-third of organized labor in the U.S. and Canada. Thirty-five unions bar anyone with power to hire and fire employees.

Negroes and racial minorities are barred from five unions. The report identified these as four railroad brotherhoods and a postal transport union.

Provisions that anyone qualified for membership be admitted regardless of race, creed, color or national origin are contained in the constitutions of 39 unions.

The report said the three unions that refused to supply copies of their constitutions for the study were the International Longshoremen's Association, the Hod Carriers, Building and Common Laborers International Union, and the Distillery, Rectifying and Wine Workers Union.

Royal Bank Net Profits \$10,858,480

MONTREAL (U.P.)—The Royal Bank of Canada reports net profits of \$10,858,480 for the fiscal year ended Nov. 30, compared with \$9,558,045 for the previous fiscal year. This was equal to \$2.54 a share, against \$2.20 in 1954.

Out of the net profit, regular dividends totalling \$9,604,422 were paid to shareholders, plus an extra distribution of 20 cents a share amounting to \$40,000.

The bank's balance sheet shows total assets for the year of \$3,284,143,865, an increase of more than \$250,000,000 from last year. Total deposits were \$3,082,220,349, compared with \$2,707,540,149 in 1954.

SCOTTISH CUSTOM
Hansel Monday, first Monday of the New Year, is the equivalent in Scotland of Boxing Day in other lands.

Prince Rupert Daily News
Wednesday, December 21, 1955

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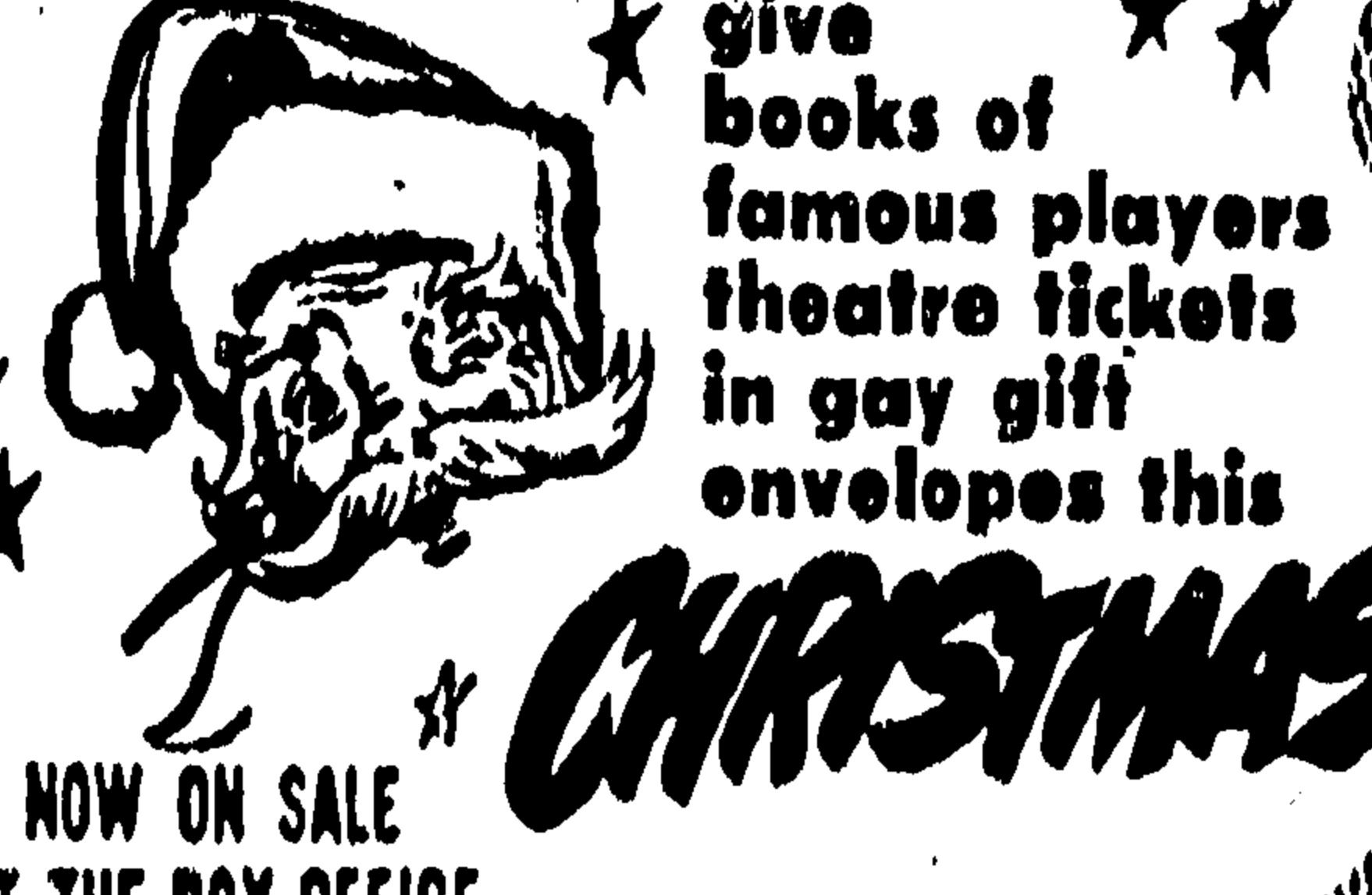
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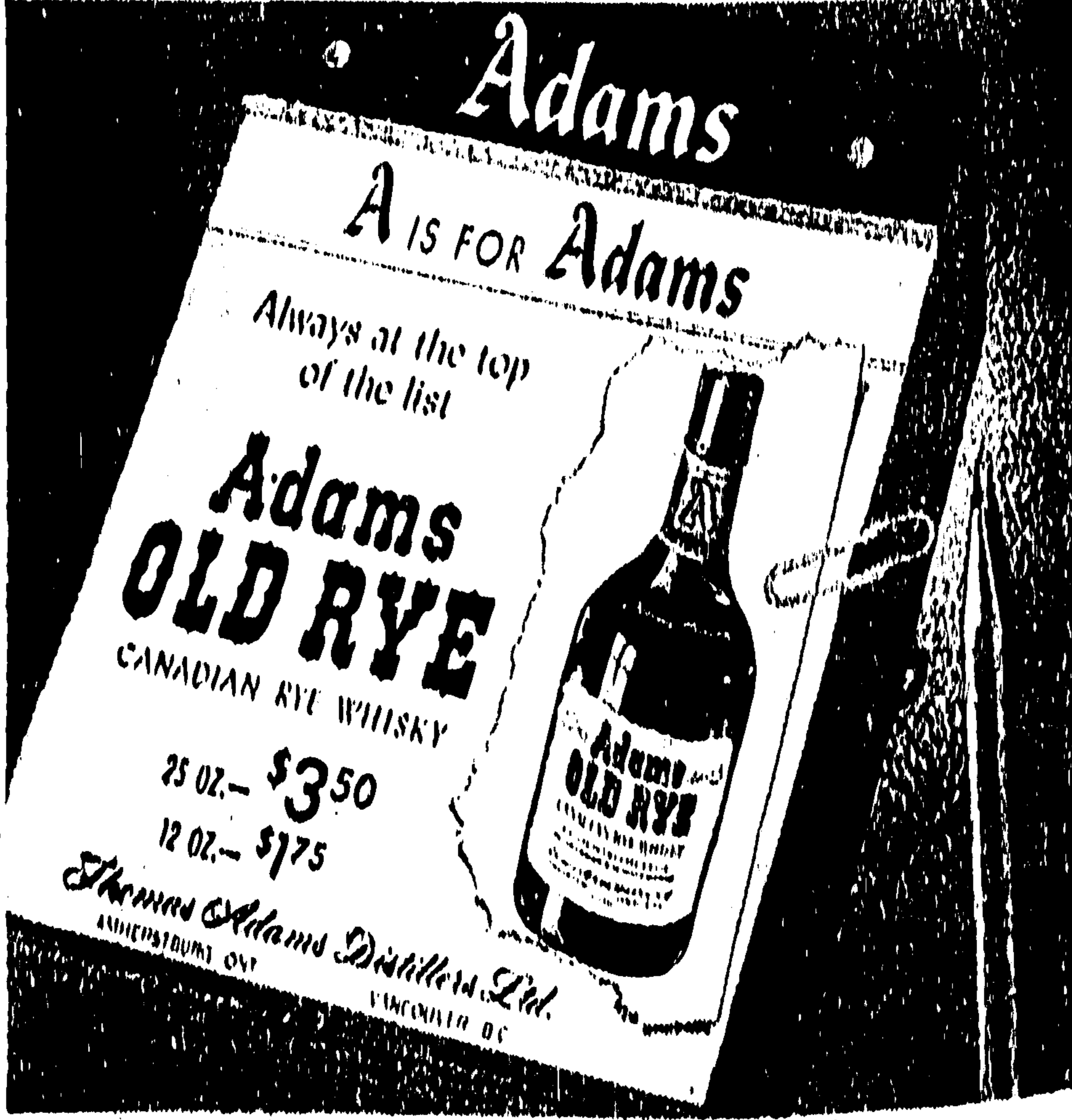
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