

New Key To Market Profits Said Way To Make Capital Gains

By ELMER C. WALZER
United Press Financial Editor

New York—If you want to make big capital gains in the coming decade, steer away from the "favored fifty" and find a new key to market profits, says a veteran broker.

Gerald M. Loeb, a senior partner of E. F. Hutton & Co., stressed this method before a group of University of Vermont students studying the ways of Wall Street during their summer vacation. Loeb urged finding methods of trading outside those which everyone knows. And he suggested charting an investment policy on a less optimistic basis than experienced in the last surging decade.

Admitting that stock risks are much higher today than they have been in the past, he saw no over-all bear market in the making.

He based his reasoning for such opinion on the diverse trends of various industry groups and a belief that disposable income and consumption will remain high. He said we are living in an era of optimism even though the business picture isn't all it is popularly supposed to be.

"There are many lines that are concerned with narrowing profit margins," he said. "Yet

I have found such confidence in long term growth and prosperity that if over production or a profit squeeze exists in a company the attitude is to continue in the long run there will be a need for it."

He believes the international situation will remain threatening even though the current news suggests that it is improving.

He said the excess optimism that marks current times makes for a relatively weak technical situation for the market.

Commenting on various groups of stocks he noted: Steels are rated low because they lack romance. Profits will come from a gradually increasing investment rating.

Railroads, another low-rated group, can make money in a big way when modern ownership management takes over.

Aircrafts have been in a little bear market, but he feels this is only temporary.

New York Mayor Candidate Picked

New York—New York Republican leaders Thursday night chose Robert K. Christenberry, hotel executive and former New York state athletic commissioner, to oppose Democrat Robert F. Wagner in the race for mayor next November.

Christenberry, 58, was appointed state athletic commissioner in 1951 by the then governor, Thomas E. Dewey. He is a native of McMoresville, Tenn., and was a cub reporter on the Washington Herald in the 1920s.

As a hotelman, he headed the Broadway Assn. for 15 years and was known as the "unofficial mayor of Broadway." He was president of the Hotel Astor until two years ago when he assumed the management of the Hotel Ambassador.

Christenberry has never held public office, but he was active in civil defense work during World War II and once served in diplomatic posts in Vladivostok and the Dominican Republic.

Dead line Sunday. Classified in afternoon Saturday.



FAMED CARTOONIST DIES—J. R. Williams, NEA Service, Inc. cartoonist and creator of "Out Our Way," died at Huntington Memorial Hospital in Pasadena, Calif. He was 69. He had suffered a relapse following a recent operation and was returned to the hospital last week. A heart condition complicated by the post-operative conditions was assigned as cause of death.

Typhoon Batters Northeast Asia

Tokyo—Torrential rains and floods spawned by Typhoon Virginia battered northeast Asia Thursday and Friday, leaving a trail of at least 86 persons dead and missing in Formosa and Japan.

Virginia died out Friday in the China Sea, but the down-pour which followed battered Japan heavily throughout the night.

Reports from Taipei said floods killed 29 persons in Nationalist China and 16 others were missing.

More than 3,000 persons were homeless and about 500 houses destroyed. Twenty thousand persons were still threatened by the floods in the southern part of Formosa.

Unofficial reports received in Tokyo said floods, landslides, cave-ins, and other accidents resulted from the deluge that killed 30 persons throughout Japan and left 11 missing.

Washington—The House irrigation and reclamation subcommittee will resume hearings next week on a bill authorizing a government-financed "high" dam in Hells Canyon.

Exhibits from Area Planned at GP Fair

Grants Pass—Jackson county is expected to have a large representation in exhibits at this year's Josephine county fair, scheduled Aug. 8-11.

Among exhibits this year will be the national needle craft and photography divisions, according to Lee Boner, fair manager. Kirk Braun, former Oregonian photographer, will serve as one of the judges in the photo contest, according to Bob Gabriel, superintendent.

Boner has extended a special invitation to Jackson county residents to attend and participate in the fair. The annual fair premium book will be available upon request from the fair office on or after July 10. The book lists all rules and directions for contestants, officials pointed out.

Special entertainment as well as an augmented horse racing schedule are expected to attract additional guests to the county.

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FORMER ACTOR DIES

Oakdale, N.Y.—Robert Le Seur, 77, former Broadway actor and producer, died Thursday.

owned grounds a half mile from Grants Pass on the Redwood highway

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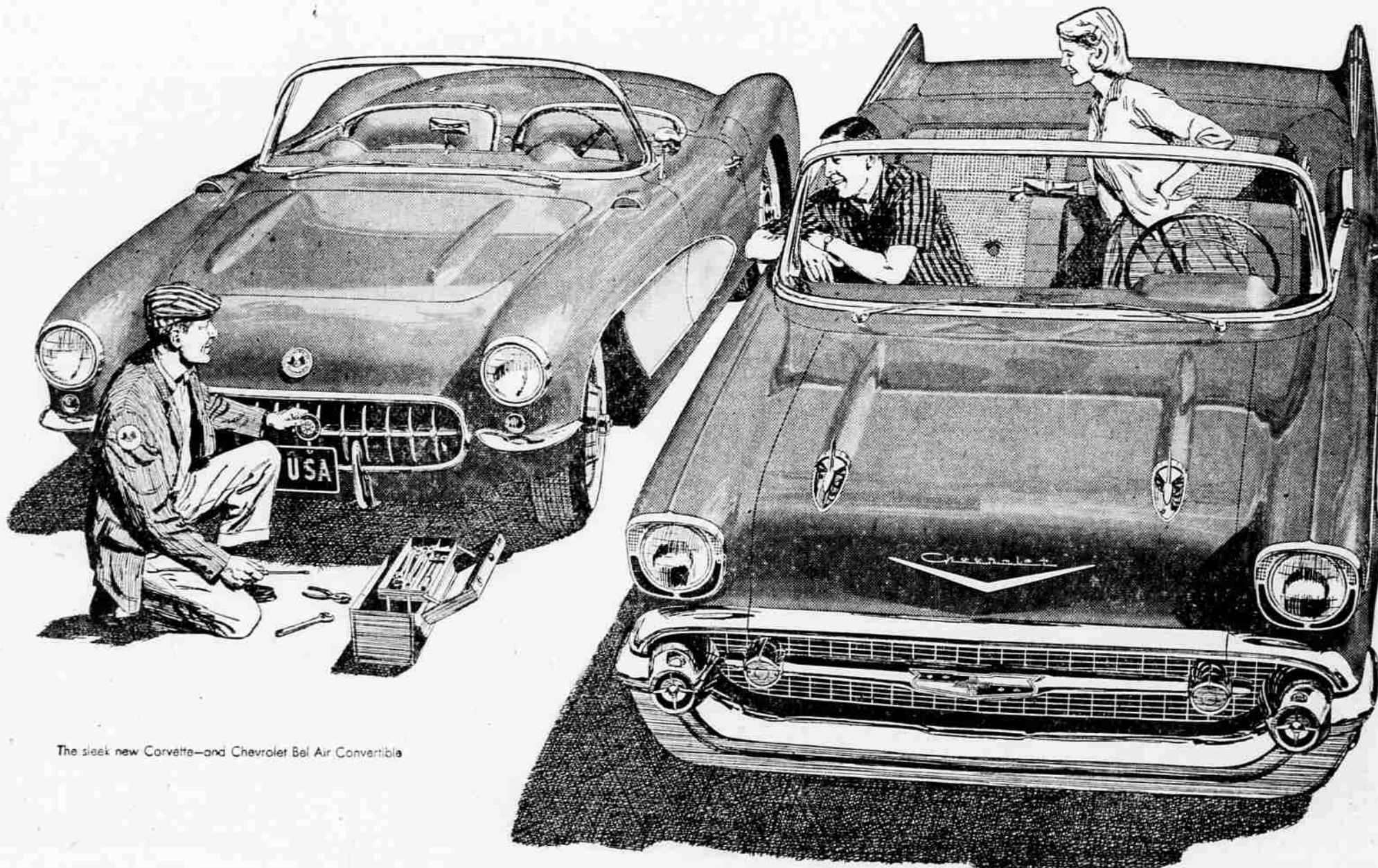
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