

## Stock Speculation Not Simple Business for Market Investors

Editor's note: Sidney B. Lurie, research partner for the stock exchange firm of Josephthal & Co., has written the following dispatch for Elmer C. Walker's "Financial Gossip" column which Walker is on vacation.

By SIDNEY B. LURIE  
Partner, Josephthal & Co.  
Written for United Press  
New York — This is a good time to state a few basic realities — from time-honored speculative axioms.

Why? We've been through — and are likely to remain in — a frustrating period for those who think and act only in terms of the market as a whole.

Secondly, it's almost always futile to look for a simple answer to a complex problem. Two-and-two do not always make four. There never have been — nor will there ever be — univacs in Wall Street.

It's fashionable to be pessimistic. But speculation is not a simple business. If it were easy to get fat financially — there wouldn't be enough reducing salons to accommodate everyone.

Furthermore, there seldom is any charm in the obvious. It's always wiser to be wary of any unanimously-held opinion.

**Four Considerations**

In turn, this basic philosophy points up four considerations:

—No question about it, first quarter earnings reports will be poor. But that could easily prove to be an anti-climax marketwise. This because Wall Street has been holding a wake before the corpse arrived.

—No one can argue that the market — as measured by the popular averages — is "dear" rather than "cheap." But there is no rule that says that stocks "must" decline merely because slide-rule comparisons suggest that they are vulnerable. We could easily remain in a pattern where the market is like the clown on a tight-rope who threatens to fall and hurt himself, but doesn't.

—Sure, the recession has not ended on schedule. Its flattening out, but not turning around aggressively. Moreover, any improvement would be within the framework of

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the broad trend — which points to no more than a series of short lived — cycles — but not a new boom. It probably would take widespread discouragement, however, or an actual need for cash to topple over the apocryphal. In this connection, people have money — and middle class America is far more relaxed than Wall Street.

—There is little likelihood of either a new business boom or a new bull market in 1958. These are the in-between years. But this isn't the issue today — and it takes a surprise to make a new price trend.

**In a Word**

In a word, the \$64,000 question is quite simple: Is the roof likely to fall in and prevent individual success stories from capturing special attention — as they have in the past?

Will the security buying public become discouraged by this neuter gender economy — by Washington's failure to recognize the economic facts of life?

Viewed objectively, the jury still out but the die will be cast within the next two weeks. The background for a comparatively explosive movement has been created and there is reason to be cautiously hopeful.

The threat of an important decline can go by default, for

there is an amateur short-interest which will become restive.

### No Dating, Lipstick For Oxford Students

Oxford, Miss. — The local Parent-Teacher association has spoken: no dating, no lipstick and no formal dances for students at Oxford Elementary school.

A code of conduct to this effect was adopted by the PTA Wednesday. For good measure, there is a section forbidding any activities "which emphasize pairing-off" of boys and girls.

## Quotes From the News

By UNITED PRESS

Chicago—Evangelist Billy Graham, when asked if he would say San Francisco is the sinniest city: "No, I wouldn't. All the cities have got sin. One minister wrote me, however, that San Francisco was a city that had lost its soul."

Hollywood—Band leader Bob Crosby, after the Internal Revenue service filed a \$40,772 tax lien against his \$100,000 Honolulu home:

"I guess you can call by island home a Hawaiian lien-to."

New York—Edward J. Haggerty, on being pulled down from his perch among the girders of Manhattan bridge high above the East river and asked why he did it:

"Because it's my job, dammit. I'm an inspector in the department of public works and I have to look over the steel work every Thursday."

## Censorship Said In Alarming Degree

Washington — Rep. John E. Moss (D-Calif.), chairman of the House government information subcommittee, told newspaper editors Thursday that censorship of Defense Department information "has reached an alarming degree."

He charged President Eisenhower with a "dangerous" move to impose even tighter controls over the flow of defense information "to the public and the Congress."

Moss made the statements in a speech prepared for delivery at the opening session of the annual convention of the American Society of Newspaper Editors.

## Sheriff Aspirant Gives Plan For Area Ambulance

Ralph A. Larson, 37, Eagle Point, a candidate for the Republican nomination for sheriff, today said if he is nominated and elected, he would work out a cooperative emergency aid plan which would assure emergency ambulance service throughout the county.

Pointing out there is only one ambulance service in the county now, and that it has been having difficulty meeting expenses, largely through uncollectable bills for service rendered indigent patients, Larson said that good government should insure the availability of ambulance service.

He said he would work to provide it through existing services, and in cooperation with the state police, and co-operating cities, under an emergency aid plan which would not place an excessive burden on either ambulance companies or the taxpayers.

Larson, in announcing his plans for such an emergency service, also stated there is a need for a sheriff's reserve of trained, uniformed volunteer deputies, further training for the posse, more resident deputies in outlying parts of the state, and modern practices and theories in all phases of the operation of the sheriff's department.

He suggested cooperation with civil defense, particularly in the maintenance of radio communications during emergency periods.

Larson received his police training as a deputy sheriff in Los Angeles county for 10 years.

## Benny Turns in Usual Top TV Performance in 'Shower of Stars' Show

By WILLIAM EWALD  
United Press Correspondent

New York — Jack Benny, after copping two "Emmy" awards this week, said something like: "Now, wouldn't it be funny if my next show was lousy?"



William Ewald

Well, Thursday night Benny turned up on CBS-TV's "Shower of Stars" with a one-hour comedy-music show and if Benny wants to keep score, I would say he turned in his usual A-plus effort in a program that was about B-minus.

Considering that the show was saddled with a rather large handicap — the last-minute withdrawal of Nan Fabray from the cast because of an auto accident — it was astonishing that the show came off as medium-well as it did at all.

**Janis Paige Called In**

Janis Paige stepped into Miss Fabray's role with one day's rehearsal and turned in a pro's job, but the truth is, her numbers — like all of the numbers on the show — were uninspired in their conception.

Miss Paige song-dueted John Raitt in front of a piano with "There Once Was a Man" and Miss Paige sang a mildly amusing "Mr. Wonderful" to Benny while they were seated just below the piano on a flight of steps.

Betty Grable did one of those Caribbean-straw-hat-fetch-me-a-fan-boy type songs that looked like a million old

movies. And in a later number, Miss Grable and Miss Paige worked together in another duette.

But the show did have Benny. And, of course, Benny is an obelisk of strength on any show. Together with Barbara Nichols, Benny carved out most of the entertainment on the show.

Miss Nichols, one of the most underrated of our "dumb blonde" comedienne, provided fine bounce for Benny. She has a kind of cheerful ill-breeding about her, a comic sexiness, a big girl with a little girl's mind sort of incomprehension, that snaps against Benny's deadpan suavity with brisk vulgarity.

"Would you like to dance?" says Benny as he and his Miss Nichols are seated in a plush nightclub.

"Okay," replies Miss Nichols with enthusiasm. "Where do you buy the tickets?"

I hope that Miss Nichols comes back for another hitch with Benny next season and more to the point, I hope that next time around Benny hogs the show a little more. He deserved both his Emmys and we viewers deserve more of him.

**Mrs. Benback Sells Songs To Publishers**

Two songs written by Mrs. Clara Benback, route 1, Eagle Point, have been published by Nodyke Music Publishing company, Hollywood, Calif., the firm announced today.

The songs, "Sing Me a Love Song" and "Heartstring Puppet," are the first she has had published.

## Nanette Fabray In Auto Accident

Hollywood — Comedienne Nanette Fabray, who is expecting a baby in five months was hospitalized at Cedars of Lebanon hospital Wednesday night after an auto collision.

Although her injuries were described as "not serious," her doctor recommended she remain in the hospital for observation. Attendants said her condition was "satisfactory."

Police said Miss Fabray's car was involved in an acci-

## Rogue Coin Club Schedules Meeting

The second meeting of the Rogue Valley Coin club will be held at 8 p.m., April 25 at the Girls club. Officers will be elected and everyone interested in coin collecting is invited to attend, those in charge reported.

The group held its first meeting last Friday with 15 adults and two junior members present. A constitution and by-laws were presented.

dent at a Hollywood intersection with another vehicle driven by Peter Vonliotes, 29, Los Angeles.

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