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Investment Firms \$15 Billion Business During Past 20 Years

By ELMER C. WALZER
UPI Financial Editor

New York (UPI)—Investment companies have risen to a \$15 billion business at the present time from a little more than \$1 billion 20 years ago.

Arthur Wiesenberger, chief of the stock exchange firm that bears his name, brings that out in his annual book, "Investment Companies."

This book now in its 19th year of publication is considered the bible of the investment company industry.

It gives details on all the investment funds. In addition it plots a course for investment generally with warnings against pitfalls that might hurt the investor.

Dangers in Speculation

Nothing there is nothing wrong with speculation, Wiesenberger in his foreword

warns against the prospect of one who thinks he invests and winds up speculating.

"All too often is speculation undertaken unwittingly by unwary investors," Wiesenberger says. "Most know the patent risks of speculation, but few are aware of the latent risks."

"As profits mount in a rising market, a feeling of complacency and satisfaction is only natural, but the investor should not mistake good luck and good fortune for intelligence and wisdom.

"Riding stocks up in a bounding market can be like driving a car through mountainous terrain. One jar of the wheel, one moment of inattention and both car and driver can be in trouble. At such times the use of investment company shares as a vehicle for sound investment is not only desirable but well-nigh indispensable."

Inflation Spreads

He devotes a chapter to inflation with the admonition

that inflation has been going on here for at least 25 years and has spread to most of the nations of the world.

"Actually," he says, "inflation calls for no change in the rules of investment, although it may involve a change of attitude or modification of attitude upon the part of the investor. For what inflation does is to speed up economic and financial events and increase the velocity of change."

Wiesenberger devotes the first 123 pages of his 416 page book to text on all phases of investing, stressing investment company issues. The remainder is devoted to individual investment centers.

A chapter on "life insurance and your investments" proved popular last year and has been expanded in the latest edition.

Fallacies of Reasoning

The author notes it is the intention of this chapter to show the fallacies in certain types of reasoning about life insurance. These misconceptions, he says, unfortunately have probably led more people to pay for far more than they needed to and still get less protection than their circumstances required.

"These misconceptions," he adds, "may also have discouraged people from investing at least a part of their savings in common stocks, which in the past have helped reduce the effects of inflation."

He notes that large investors who have the means to obtain investment management are in many instances turning to open-end investment company shares—a move he looks upon as highly significant.

For Smaller Investor

These open-end companies, he notes, were designed originally for the smaller investor. But the large investors like the availability of past records, the diversification, and liquidity of the shares, he says.

Open-end companies are those with no fixed number of shares outstanding. The company buys and sells its shares as the demand requires. Any investment company that is ready to repurchase its own shares at or near asset value is considered an open-end fund.

Scientific Theory On Cancer Said To Have Bad Affect

By DELOS SMITH
(UPI Science Editor)

New York (UPI)—The scientific theory which has guided much of the total world effort to solve the cancer riddle for more than 50 years, "has resulted in no good thing, but in much that is bad."

This is no ordinary criticism because it is the criticism of Dr. Peyton Rous who, though he is largely unknown to the general public, is a grade-A international celebrity in cancer science.

Some of the "bad," he said, is that devotion to the theory has caused many scientists to conclude cancer is "inherent" in life itself and therefore can't be solved until the very secrets of life are solved.

"Here is fatalism to blast many a hope and effort," he continued. "Fortunately, the public, now empowering large-scale attempts to cure cancer, are a hard-headed generation. They have learned the lesson of the antibiotics, substances transcending all medical preconceptions."

Research Urged Dull

But "most serious" of the "bad" is the effect of the theory on scientific research workers. "It acts as a tranquilizer on those who believe in it," said Dr. Rous, "and this at a time when every worker should feel goaded now and again by his ignorance of what cancer is."

The theory is the "somatic mutation hypothesis," and it should be understood that in science, theory is most useful. You take the known facts and from the way you relate them to one another, you try to get an idea of the nature of the unknown facts. When you get that idea, you have something to prove or disprove.

The most conspicuous fact about cancer is that cancer-

ous cells arise somehow out of the normal cells which are called somatic or body cells to distinguish them from the germ cells which have the power to initiate new and independent life. Germ cells "mutate" or change when it happens, their descendants can be freed of laws which governed the parents.

From this last fact, you can get the idea that somatic cells also mutate. When you add the fact that cancerous cells are outlaws when compared to the normal cells from which they originated, you have the "somatic mutation hypothesis." But the followers of this theory, Dr. Rous said, have yet to prove that the somatic cells of human beings mutate.

They have proved that the somatic cells of plants and of the lower forms of animal life do mutate and this, of course, has given more reason for faith in the theory. They have also proved that "hundreds" of chemical substances and outside conditions can start the cancerous process in human bodies, but they have yet to show that any of these so-called "mutations" in normal somatic cells.

Rous' Theory

Dr. Rous, who will be 80 years old next October, is an adherent of the theory that viruses set off the cancer process. He proved beyond any quibble that a certain type of cancer of chickens is caused by a particular virus. That cancer is now called "Rous virus sarcoma." It is the basis of his celebrity in science, although he has made many more contributions.

Since his discovery, a number of other viral cancers have been discovered, but only in animals. So far no human cancer has been proved to be of viral origin. However, these animal facts are the basis of the theory that viruses cause human cancers.

If so, Dr. Rous' references to the lesson the "hard-headed" public learned from the antibiotics, is apt. The antibiotics cure diseases caused by bacteria which once were considered incurable, as cancer still is. From this fact a theory can be developed that it would be possible to deal with human cancer viruses (if they exist) just as effectively.

Dr. Rous, a native of Baltimore, has been affiliated with the Rockefeller Institute since 1906. He attacked the "somatic mutation theory" in the technical journal, "Nature."

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THE 49TH STATE—ITS PROBLEMS AND FUTURE
By Daniel W. Davies

Many romantic stories have been told about Alaska, our 49th state, and although the truth may have been liberally mixed with fiction, Alaska is truly the land of tomorrow.

Physically, the state is 586,400 square miles in size, one-fifth the size of the other 48 states together and more than twice the size of Texas. If it were set down in the Middle West it would cover Minnesota, and about half of Nebraska and the Dakotas.

In this enormous area Alaska houses fewer persons than any other state in the union except Nevada. As of January 1, 1957, the estimated civilian population was 155,700 persons and military population figures, available only through 1956, fluctuated that year between 45,000 and 50,000 persons.

People Support State

Yet one can't truthfully say that Alaska supports even that 200,000 plus population today because in many cases it is the people who support Alaska. In 1957 the tourist trade took in \$29,000,000 and since World War II Alaska has been riding along to a substantial extent on defense construction expenditures.

Originally discovered in 1741 by Vitus Bering, a Dane

who sailed under orders from Catherine the Great of Russia, Alaska has a history as our frozen north treasure chest that has been exciting and occasionally stormy.

The Russians established a settlement on one of the islands in 1784 and began at once to ravage and deplete the northern country of its rich furs and skins. By 1885, because of world political conditions and the condition of the trading and trapping business in Alaska, the Russians were anxious to dispose of the territory.

Sold to U.S.

As every school child in America knows today, in 1867 Secretary of State William Seward negotiated for and finally agreed to pay \$7,200,000 for the "useless piece of frozen tundra."

Since 1867 Alaska has yielded more than \$1 billion worth of minerals alone. In 1857 the leading income sources were based on natural resources: Fisheries, \$79,229,265; timber, \$38,900,000; mining, \$24,921,000; furs, \$6,832,000; and agriculture, \$4,500,000. At the present time the mining and fishing industries are on the decline and agriculture and construction are gaining in importance.

Today in the new state one of the most plentiful ingredients is optimism. When Alaska became the 49th state the federal government gave it the largest land grant in the United States history. Uncle Sam promised Alaska 103,350,000 acres of its total area of 375 million acres. This means that the state will own more than one-fourth of its total acreage, with the specific areas to be selected by Alaskan officials during the next 25 years.

Retail Trade Tops

According to figures released by the Census Bureau in 1956, retail trade in Alaska was the state's largest employer. There were at that time 890 retail traders, including 281 eating and drinking places, 102 grocery stores, 75 clothing stores, 36 auto dealers, 37 building materials and farm equipment stores, 34 liquor stores, 32 furniture and appliance stores, 14 jewelry stores, and 13 fuel and ice dealers.

The majority of these establishments employed between one and three persons and there were only three which employed more than 100.

Public utilities employed 3,923 workers; construction had 2,968 persons on the payrolls; manufacturers employed 2,635; food and kindred products employed 1,082; lumbering employed 550; and newspapers supported 264.

The report shows that services provided work for 2,696 persons and wholesale trade merchants employed 1,159; there were 912 persons employed in finance, insurance and real estate, but mining accounted for only 788 jobs.

Labor Surpluses

Despite the fortunes that Alaska has provided in the past, it is not yet ready to support a large influx of persons. In October, 1958, Fairbanks, Anchorage and Ketchikan were classified by the U.S. Department of Labor as surplus labor areas. This problem was partly attributable to seasonal layoffs, but before the employment problem can be overcome additional industry must be attracted to the state.

Observers seem to feel that the race will be on in Alaska if and when the oil industry develops. Although explorations have been conducted for many years, it wasn't until July, 1957, that a real gusher was brought in. The Richfield Oil Co., drilling on the Kenai Peninsula near Anchorage, brought in a well at 11,000 feet with a reported flow of 900 barrels a day.

If the oil industry booms, as it is giving every indication that it will do, the land of tomorrow will be here. However, if the project proves to be a flop, it is obvious that some other phase of Alaska's vast riches will have to be developed before the state can begin to support anywhere near its population potential.

Preliminary Hearing Set for Wednesday

The case of Orin S. Bowman, Pasco, Wash., charged with uttering and publishing a false check, was continued until Wednesday at 9:30 a.m. in district court for a preliminary hearing.

Bowman is charged with issuing a bad check for \$23.61 to the Groeteria Super Food Market on April 7. Bowman had previously appeared in district court Friday when his case was continued until yesterday.

Tops Everything

9144
12-20, 40, 42
by Marian Martin

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Beatty Cattleman Temporarily Wins Pum People War

Fairclaw—(UPI)—Cattleman Jay Fairclaw, with the help of the Oregon State Game Commission, has destroyed a dam, redirected his diversion ditch and won a war with the Pum People.

The Pum People are beavers, so named by Indians of the nearby Klamath Reservation.

The beavers began building their dam across Fairclaw's diversion ditch using trees as large as 16 inches through.

Fairclaw needed the water for his ranch and opened the battle with the furry, flat-tailed engineers. He wasn't too successful.

He hung a lighted lantern, following a neighbor's suggestion, but the beavers blew out the light and went back to work.

Jack Thomas of the Game Commission moved in and trapped two of the builders and one red-tailed hawk.

Rancher Fairclaw believes the beavers had the help of beaver friends who may return, and is keeping his fingers crossed.

Last year about 200 industrial concerns began using radioactive by-product materials.

Argentina was ruled by the Spaniards for 300 years until it proclaimed its independence in 1816.

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