

# Dealers In Warrants Hit In Recent Stock Declines

By GORDON GRANT  
**TORONTO (CP)**—The average investor knows all about the recent decline in stock prices because the daily loss of prices told him he was losing money.

But what may not have occurred to him was that another facet of exchange trading was probably being hit ever harder. As share prices fell, the price of warrants fell even more.

Warrants, in simple terms, are options to buy stock at a specified price within a specified time.

For example, during the sell-off, Algoma Central and Hudson Bay Railway shares fell 10.3 per cent. But warrants for the stock declined 13.6 per cent.

Since relatively few investors concern themselves with war-

rants, however, the fall didn't worry that many people.

**OFFERS CHANCE**

But this is one of the fringe trading areas in which the speculator can make or lose substantial amounts of money.

Warrants are generally issued in conjunction with a financing program, often as a bonus offered with some other type of security.

Taking Algoma Central as a specific case, when it issued debentures in 1958, attached to each debenture were 22 warrants entitling holders to buy common shares at various prices before March 1, 1968.

Under the terms of the warrants, a holder now can purchase one share of stock for \$5 plus one warrant.

If you want to buy warrants you can get them through a stock broker. The price of a warrant of Algoma Central on the Toronto stock exchange now is \$7.50. Add this to the \$5 you must pay for a share of stock, and the total price is \$12.50.

Current market price for the stock is \$8.75, so the warrants don't appear to be a bargain right now. However, because the subscription price remains at \$5 for almost three years, investors pay a premium for warrants.

Suppose Algoma Central were to go up to \$12 a share. If you had warrants for which you paid \$4.75 you could still get the stock for \$9.75 which would give you a good profit.

The point of dealing in war-

## ON THE AIR

### THURSDAY PROGRAMS

- CFCY-TV**
- 3:30 p.m.—Musicals
  - 4:00 p.m.—Vacation Time
  - 5:00 p.m.—Childrens Films
  - 5:30 p.m.—20-20
  - 6:00 p.m.—Documentary Showcase
  - 6:30 p.m.—Gazette
  - 7:01 p.m.—CFCY TV News
  - 7:15 p.m.—Keyboard Melodies
  - 7:30 p.m.—My Favorite Martian
  - 8:00 p.m.—Father Knows Best
  - 8:30 p.m.—Laramie Junction
  - 9:00 p.m.—Gomer Pyle
  - 9:30 p.m.—Portrait
  - 10:00 p.m.—Defenders
  - 11:00 p.m.—Alfred Hitchcock Hour
  - 12:00 p.m.—CBC TV News
  - 12:13 a.m.—Local Weather and Sports Scores
  - 12:14 a.m.—Sign Off
- CKCW-TV**
- 2:13 p.m.—Station Sign On
  - 2:15 p.m.—News, Weather & Sports
  - 2:30 p.m.—Bayview Place
  - 3:00 p.m.—Gale Storm
  - 3:30 p.m.—Moment of Truth
  - 4:00 p.m.—Vacation Time
  - 6:00 p.m.—Woody Woodpecker
  - 6:30 p.m.—20-20
  - 6:00 p.m.—Jungle Jim
  - 6:30 p.m.—New, Weather & Sports
  - 7:00 p.m.—Lionel Playhouse
  - 7:30 p.m.—Bottoms Up
  - 8:30 p.m.—My Favorite Martian
  - 9:00 p.m.—Gomer Pyle
  - 9:30 p.m.—Portrait
  - 10:00 p.m.—The Defenders
  - 11:00 p.m.—Alfred Hitchcock
  - 12:00 p.m.—CBC TV News
  - 12:15 a.m.—Viewpoint
  - 12:20 a.m.—Local Television News
  - 12:25 a.m.—Station Sign Off

### CKCW-TV

- THURSDAY**
- 6:30—News and Weather
  - 6:35—Morning Roundup
  - 6:45—Inland Wc., Mar. Temp.
  - 6:46—Morning Roundup
  - 6:55—News and Weather
  - 7:00—Hebrew-Christian Hour
  - 7:15—Morning Roundup
  - 7:30—News & Weather
  - 7:35—Farm Report
  - 7:41—Morning Roundup
  - 7:45—Inland Wc., Mar. Temp.
  - 7:46—Morning Roundup
  - 7:46—Sports Capsule and Score-board
  - 8:00—News
  - 8:11—Weather
  - 8:16—Morning Roundup
  - 8:45—Weather
  - 8:50—Atlantic News Roundup
  - 8:58:45—Thought For Today
  - 9:00—CBC National News
  - 9:11—Preview Commentary—CBC
  - 9:16—Notes & Music
  - 10:00—News—Weather
  - 10:05—Notes and Music
  - 10:40—Mr. Co-op Program
  - 11:00—News & Weather
  - 11:05—News and Views On-Groceries
  - 11:20—Notes and Music
  - 11:45—Bulletin Board
  - 11:50—Notes and Music
  - 11:55—Atlantic News Roundup
  - 12:00—Weather
  - 12:05—P.E.I. Road Report
  - 12:07—Town and Country Time
  - 12:30—News—Weather
  - 12:45—Town—Country Time
  - 1:00—News—Weather
  - 1:05—Town—Country Time
  - 1:15—What's On—Tapp—CBC
  - 1:45—Town, and Country Time
  - 2:00—News—Weather
  - 2:05—Mostly Music
  - 3:00—News Headlines & Weather
  - 3:03—Trans-Canada Matinee—CBC
  - 3:30—Tops in Pops
  - 4:00—News Headlines and Weather
  - 4:03—Canadian Roundup—CBC
  - 4:10—Tops in Pops
  - 5:00—News and Weather
  - 5:05—The Outposts
  - 5:25:20—Marine Weather
  - 5:28—The Outposts
  - 6:00—News and Weather
  - 6:15—On Parliament Hill—CBC
  - 6:20—Today's Editorial—CBC
  - 6:25—Sports Parade
  - 6:30—Business Barometer—CBC
  - 6:35—Tonight's Music
  - 7:00—Back to the Bible
  - 7:20—News & Weather
  - 7:45—Program Schedule
  - 7:46—Red Cross Program
  - 8:00—Tonight's Music
  - 8:58—News Headlines and Weather
  - 9:00—Citizens' Forum—CBC

## CONTRACT BRIDGE

By B. JAY BECKER

These are merely generalities, of course, but the fact is that in most hands the finesse is something you shun unless you've thoroughly considered other possibilities.

Obviously, there are times when there is no choice except to finesse, but on at least some of these occasions the finesse is taken only as a means of insuring the contract and not simply in the hope of winning the finesse.

For example, look at this deal when the finesse is taken with the assurance that it will make the contract whether it wins or loses.

West leads the ace of hearts, which declarer ruffs. Even at this early stage, declarer is sure of making the contract regardless of how the opponents' cards are divided, although on the surface this does not appear to be so.

South crosses to dummy with a trump in order to ruff the remaining heart, and then cashes the K-A of spades. When he now leads a spade and West follows suit, South finesesses the ten with a 100 per cent guarantee that this play will make the contract.

In the actual case, the finesse succeeds, but even if it were to lose to the jack, the contract would still be safe. East in such case would find himself in the unpleasant predicament of being forced to either yield a ruff and discard or return a club.

If East had four spades to the jack, South would still make the slam. In that case he would win the third spade with the queen, play the ten, and discard a club on it. East would now find himself in the same unpleasant predicament.

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# Industrial Production Index Shows Slight Drop In Month

**OTTAWA (CP)**—The bureau of statistics index of industrial production dropped to 225.6 in April from 226.7 in March, the bureau has reported.

The decline of 1.1 index points—or half of one per cent—resulted from drops in the output of manufacturing and electric power and gas utility industries, over-reaching a gain in mining output.

The bureau said the 1.3-per cent decline in manufacturing production in April resulted mainly from a fall of seven per cent in motor vehicle production from the record output that industry attained in March.

Production in the aircraft and parts industry was affected by a strike during the month,

which also contributed to the decline in the index.

The index, based on 1949 non-agricultural production equaling 100, stood at 224.3 for January, 223.1 for February, 226.7 for March and 225.6 for April. The index is adjusted to smooth out seasonal influences on production.

With its announcement of the industrial production index for April, the bureau also reported that real gross domestic non-agricultural product stood at an index level of 205.4 for the first quarter of this year.

The index is based on gross domestic non-agricultural production in 1949 equaling 100, and measures production in real terms rather than in dollar terms which are affected by price inflation.

# Centennial Enthusiasm Seen Lacking

**HALIFAX (CP)**—Toronto's Mayor Philip Givens said here only Canada's new citizens are showing enthusiasm for the nation's 100th birthday in 1967.

"I am rather disappointed at the lack of real enthusiasm right across the country... there seems to be no natural enthusiasm for the event."

Mayor Givens told a press conference here only the ethnic groups—the Italians, Poles, and Ukrainians—seem to have a fervor for the planning going on.

He said the lack of enthusiasm for the centennial is similar to greyness with which Canadians celebrate their national day.

"I have been to other countries where a tremendous amount of fervor is generated by such events, but you don't have to be a social scientist to realize that here there is no great sentiment for the centennial celebrations."

Mayor Givens, here to address a meeting of the United Jewish Appeal, said the fate of his own city's centennial project is still undecided. An appeal to save the project, an arts centre, was launched last week. He blamed its failure partly on the lack of support shown by a group of new comers to the city council who were not serving when the project was conceived.

# RIPLEY'S BELIEVE IT OR NOT



**CROCODILE HUNTERS** in Papua capture the ferocious monsters by diving beneath them and tickling their stomachs.

# DAILY CROSSWORD

**ACROSS**

- Son of Japheth; Bib.
- Crystalizes; oolooq.
- Semblance
- T. S.
- Subsided
- Cleanse
- Leave off; soap
- Ruddy
- A financing plan
- Muscle
- Military post
- Southern state
- Viper
- Traveled back and forth
- Hawaiian island
- Man's nicknames
- Encounter
- Thin coating
- Because
- Bathroom
- Club
- Aside
- Trojan prince
- Confidence game
- Living
- Capital of Drenthe province; Neth.
- Broader

**DOWN**

- Blind
- Reigns in the rain
- Infant
- Matured
- Guided
- Principal city of Palestine
- Leave off; a syllable
- Food fish
- Fail to win
- Let it stand; print.
- Cheat; sl.
- Knocks
- Blind
- Reigns in the rain
- Infant
- Matured
- Guided
- Principal city of Palestine
- Leave off; a syllable
- Food fish
- Fail to win
- Let it stand; print.
- Cheat; sl.
- Knocks

**18. Battle-dore and shuttle-cock**

**20. Point**

**21. Exist**

**22. Tropical bird**

**23. Curative food**

**24. Swine**

**27. Near**

**30. Guido's note**

**31. Mockery**

**33. Small-land**

**34. Constellation**

**35. Forbids east of Java.**

**37. Dry**

**39. Animal's foot**

**40. Indian weight**

# DAILY CRYPTOQUOTE

Here's how to work it: A X Y D L B A A X E is LONG FELLOW

One letter simply stands for another. In this sample A is used for the three L's, X for the two O's, etc. Single letters, apostrophes, the length and formation of the words are all hints. Each day the code letters are different.

**A Cryptogram Quotation**

S V E Y V H M I H H X V C A T N I O K M  
 K C B M H K X F K S X F C D D M C H F B T  
 M I F B T G V J H S F B N X O K K A M .  
 G M S X F E

Yesterday's Cryptogram: A DRAMA CRITIC IS A MAN WHO LEAVES NO TURN UNSTONED.—SHAUN

# OUR BOARDING HOUSE MAJOR HOOPLE



THIS IS RIDICULOUS, TWICE! THE RAIN HAS STOPPED, BUT THE BALL GAME CAN'T BE RESUMED MERELY BECAUSE OF WET GROUNDS—HAR-RUMPH!—CANVAS PROTECTION IS AS OBSOLETE AS THE BUGGY WHIP! WHERE'S THE BOLD, IMAGINATIVE VISION THAT MADE BASEBALL OUR NATIONAL PASTIME?

THEY BUILT A NEW STADIUM WITH A HAT ON IT, MAJOR, BUT IT COST A MINT AND THEY HAD TROUBLE SEEING THE BALL! MAYBE THIS CALLS FOR THE OLD HOOPLE TOUCH!

HOW ABOUT USIN' A BIG SPONGE?

KEEP OUT OF THIS, PUNCHY!

