

Canadian Stock Exchange Sells Unlisted U.S. Stocks

MONTREAL (CP)—A market for U.S. stocks not listed on Canadian stock exchanges had developed here since facilities for trading them were recently opened on the Canadian Stock Exchange.

The total volume in such unlisted stocks traded on the CSE to Thursday was more than 90,000, involving more than \$3,000,000 in transactions.

The arrangement lets Canadian stockbrokers purchase U.S. shares for their clients cheaper and also allows the Canadian broker a commission.

Two Canadian stock exchange members, Geoffrey, Robert and Gelineau Co., and J. R. Turbins and Co., both Montreal brokers, are acting as Canadian agents for buying the stocks and bringing them to Canada for unlisted trading on the CSE.

Here is how the system works—one of the local brokers agree to accept the offer to them and good business for their customers.

A Canadian investor asks his stockbroker to purchase certain American stocks. The broker then relays the offer to one of the two agents, who in turn places an order with Burnham and Co., members of the New York Stock Exchange, to purchase the requested shares.

BUYS STOCK CHEAPER
Burnham and Co. then purchases the shares on the NYSE, possibly at 1/4 to 1/2 of a point below what the Canadian investor has said he will pay per share. The stock purchase is then relayed to the Montreal companies who place it on the CSE unlisted section where it is purchased by the broker who originally ordered it for his client.

The Canadian broker then collects his regular commission on the sale and the middlemen take as profit the difference between what the client has bid and what the stock was purchased for on the NYSE. Sometimes there is no profit on transactions.

A spokesman for the New York Stock Exchange says the trading of U.S. securities here is encouraged. He said the exchange's view is that such trading will help the U.S. balance of payments situation, and to that end the NYSE has started a program to get more U.S. securities sold abroad.

It's also good for the Canadian buyer because he pays only the lower Quebec securities commission tax instead of U.S. federal and state taxes which would be paid if he purchased directly in the U.S.

HELPS LOCAL BROKER
It also helps the Canadian broker who now makes a profit on the purchase of U.S. stock. By purchasing through the CSE he gets the full commission from clients, whereas previously he dealt with a New York contact who got all the commission.

This was once recouped through reciprocal business, but because of new U.S. tax laws to prevent money from leaving the country this reciprocal business has dropped to a trickle.

Before the system was set up on the Canadian Stock Exchange an agreement between it and the Toronto Stock Exchange was modified to allow the CSE to set up an unlisted section for U.S. stocks only. The

Refloating Contract Let

MONTREAL (CP)—Foundation Maritime Ltd., of Halifax has been awarded the contract to refloat the 86,000-ton freighter Fort William which capsized and exploded at her dock here Sept. 14.

Five sailors were killed when the four-month-old freighter sank in 30 feet of water after a voyage from Fort William, Ont., to here.

Foundation won the contract to refloat the Canada Steamship Line ship over two competitors with a bid in the area of \$6,000,000.

A federal inquiry into the accident will start here Oct. 12.

City Of London Mayor Is Named

LONDON (Reuters)—Sir Isobel Denny, 66, a produce importer, will be the next Lord Mayor of the historic square-mile business area known as The City of London, it has been announced.

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New Oral Contraceptive Pill Will Be Available By Nov. 1

TORONTO (CP)—A new low-dosage oral contraceptive pill will be available in Canada Nov. 1, G. D. Searle and Co. of Canada Ltd., announced here.

The pill, approved by the Food and Drug Directorate in Ottawa after 10 years of clinical research and world-wide tests involving 4,930 women, will be available on prescription from druggists. Dr. Harold Hutchings, the company's medical director, told a press conference.

Called Ovulen, the pill contains only one milligram of active ingredient, compared with two, five, 10 and 25 milligrams in previous oral contraceptives. Ovulen has been used with 100 per cent effectiveness in

Britain and Australia where it has been available on prescription since early 1964. Dr. Hutchings said.

Use of the pill in the United States is awaiting federal food and drug administration approval.

Since the development of Enovid, the first oral contraceptive, in 1954, G. D. Searle and Co. have been researching to develop a pill of the same 100-per-cent potency with diminishing side effects, such as nausea and break-through bleeding, Dr. Hutchings said.

REDUCE SIDE EFFECTS
The compound which made up Enovid was successively reduced from 10 milligrams to 2.5, both lessening undesirable effects and lowering the monthly cost to the user.

Investigation also has shown

that the active ingredient of Enovid could be reduced no more and its total effectiveness maintained, the pharmaceutical research company developed a new compound, Ovulen.

Dr. Hutchings cited one U.S. clinical study involving 164 women that showed nausea was reduced by almost half and break-through bleeding by more than half when patients switched from various earlier pills to Ovulen.

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Prince of Wales College ROBERTSON MEMORIAL LECTURE

The public is cordially invited to attend the Robertson Lecture to be delivered by W. O. Twilites, President, Imperial Oil Limited, in the College Auditorium on Tuesday evening, October 5 at 8:30.

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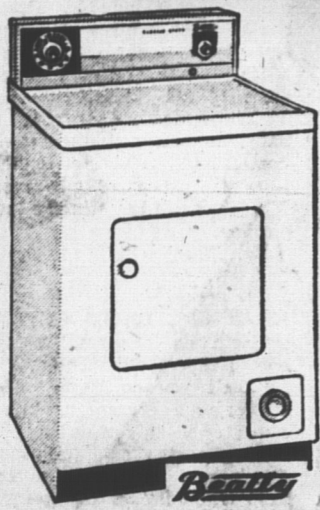
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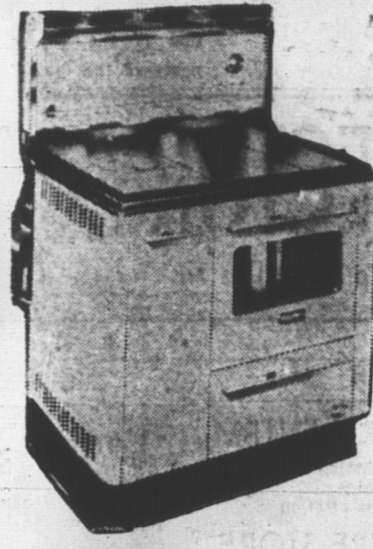
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