

### Except For Stocks, Business Appears Bright During Week

By GREG MACDONALD  
Canadian Press Staff Writer  
The business community, like most of the world, spent last week's week up to the length of the Cuba crisis and presented mixed pictures of the situation.  
One was a rather violent reaction by investment bankers. The stock and bond markets reacted in a war-care manner: stock prices fell as the length of the Cuba crisis and presented mixed pictures of the situation.

men. They are R. V. Frasz, a businessman, John R. Campbell, a lawyer, and Robert K. McConnell, investment dealer.  
Roland Michener, former chairman of the Commons, is Metropolitan will open in Toronto Nov. 6 and will have two branches in Switzerland and West Germany, with other branches planned.  
It will conduct regular trust company business including savings, deposit, management, mortgage, personal, corporate and general trusts.  
Six European banks, along with some 30 other European and American institutions and individuals, hold about a one-third interest in the company.

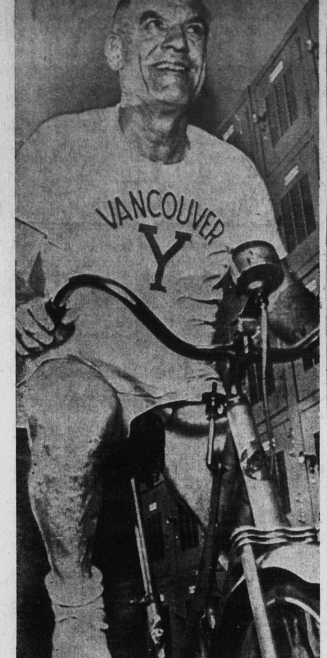
### Insurance Official Opposes More Leeway On Investments

By DON HANRIGHT  
OTTAWA (CP)—Should Canadian life insurance companies be allowed more leeway on the amount of that money they can invest in common stocks?  
The answer was "no" when the royal commission on banking and finance put the question to K.R. MacGregor, federal superintendent of insurance. He said that in effect they are not using all the investment space Parliament already has given them.  
Backgrounding the situation in the issue of more Canadian ownership of Canadian resources, and a law which since 1932 has limited life insurance companies' holdings of common stocks to 15 per cent of total assets, with stocks measured by book value.

Mr. MacGregor said the life companies are nowhere close to crowding this limit. Since the Second World War their common stock holdings had averaged around four per cent of assets, and the highest any one company had gone was 8.3 per cent—not half the limit.  
NOTE "BASKET CLAUSE"  
In addition, a so-called "basket clause" in federal legislation allows insurance companies to put five per cent of their assets wherever they like. Stocks in this basket need not have the seven-year dividend record required for stocks under the 15-per-cent rule.  
However, Mr. MacGregor said that despite this extra five per cent of freedom, assets now

kept in that form total little over one per cent of all assets.  
Thus, criticisms that the law is too stringent "can only be set down as unfounded."  
Earlier, the commission was told by the life insurance companies themselves that the limit should be raised to 25 per cent. They said they wanted this extra room in case investment trends change.  
MANY AGAINST  
Mr. MacGregor said many life companies do not consider common stocks a "suitable" investment for life insurance funds. One U.S. company was dead against investing in common stocks at all.  
But Chief Justice Dana Porter of Ontario, commission chairman, noted that the higher limit was sought by the companies themselves. Unless there were some danger, "why part in the lesson, hearing is not being crowded. Mr. MacGregor said, the insurance de-

partment here feels it would be wise to have more experience with a higher proportion in common stocks before raising the ceiling.  
The superintendent also wondered aloud whether good Canadian stocks are available. He noted that with yields on domestic stocks "very low" in recent years, U.S. stocks have had more attraction for the life companies. Of the four per cent of assets, in all stocks, only one-third were Canadian.  
SICKNESS NO RELIEF  
OAKVILLE, Ont. (CP)—Students of the new Gordon Perth High School here can get their lessons by telephone if they are at home sick. The system, introduced a speaker in the classroom and a method of handling incoming calls for five students at a time. Students can talk part in the lesson, hearing is not being crowded. Mr. MacGregor said, the insurance de-



Getting in shape for civic elections in December, Mayor Tom Alsbury of Vancouver does daily workout at YMCA gym. Alsbury has indicated he may seek third term.

### Huge Spying Mission Operating Over Cuba

By HAROLD MORRISON  
WASHINGTON (CP)—Under President Kennedy's authority, an aerial spying mission described by U.S. intelligence as "massive" flies over Cuba daily, scouting and photographing the reported buildup of Soviet ballistic missile sites.  
A high intelligence source says an elaborate expansion of U.S. aerial surveillance was ordered shortly after 9 a.m. Tuesday, Oct. 16, after advisers brought to the White House the first photographic evidence of 1,000-mile and 2,200-mile missile bases are under construction in Cuba.  
The aerial photographs, which eventually led to imposition of U.S. naval blockade in the Caribbean, were made Sunday, Oct. 14, and their development and interpretation were completed by 10 p.m. the following night.  
The informant said that though the photographs were described as "the first evidence of ballistic sites," they actually only showed "scratches on the ground." No vehicles and no missile erectors could be seen. There was no "positive" proof on which to base accusations against Russia.  
But with knowledge of the spacing of missiles on Soviet ballistic sites, the location of control bunkers and storage of nuclear warheads, intelligence officers concluded the sites in Cuba were identical to nuclear sites in Russia.  
Oct. 16, Kennedy ordered a full aerial surveillance over the island reconnaissance, which had been undertaken sporadically since the abortive 1961 Cuban invasion, had been stepped up to one full flight a day late in September. Under Kennedy's order, reconnaissance by an undisclosed number of planes described as

### SALES INCREASE

The Canadian Steel Warehouse Association reported increased steel sales in the first nine months of this year.  
Eliard Yeo, president, said a survey by the association shows that in most cases sales in the period were up more than 10 per cent over the corresponding period last year "in spite of the fact that about half of the will cause most buyers to re-evaluate their inventories, Steel magazine reports.  
Socks at many plants are so close to minimum working levels that a sudden extension of mill deliveries could halt production, the metalworking weekly says.  
"If our blockade proves effective and doesn't touch off a shooting war, its effect on steel buying will be slight," Steel says. "Users won't have to worry about shortages of tonnage products—the carbon steel items that are produced in volume—but they will have to keep a close check on the availability of certain specialty grades."  
"Today, with operations at less than 60 per cent of capacity, there's no reason for panic buying," the publication states.  
The magazine reports steel orders are running five to 10 per cent ahead of last month's pace.  
By Cuban developments—and 17 remain to be heard.  
Besides the Anglo-American draft, the committee has before it a 32-country resolution that would make Jan. 1 a cutoff date for all tests. The Western nuclear powers, while expressing support for aspects of the resolution, fear it would mean an unpolled moratorium for underground tests for which they feel verification is required.  
The Soviet Union maintains that detection instruments now are so efficient that no nuclear tests could be conducted anywhere in secret. The U.S. and Britain say they can identify tests everywhere, but underground, and they doubt that Moscow is ahead of them on this score.

### Crisis Expected To Give Impetus To Steel Buying

Mr. Yeo said Canada's austerity program "now affects the steel industry and this will continue to create some uncertainty in the industry heads into the new year."  
"However, this is tempered by the fact that devaluation of the Canadian dollar and the recent lifting of surcharges on some imports is giving secondary industry cause to investigate thoroughly the possibility of manufacturing domestically. The full effect is still to be felt in the industry."  
The firm, called the Metropolitan Trust Company, has been formed by three Toronto

### Cuban Crisis Cited At UN As Lesson In Disarmament

By JOSEPH MASWEEN  
UNITED NATIONS (CP)—The Cuban crisis is being cited in disarmament debates as a dramatic lesson in how necessary it is to halt nuclear bomb tests and the spread of nuclear weapons.  
Britain, The Netherlands and Nigeria said Friday the United States—Soviet Union collision over Cuba underlines the gravity of the situation created by nuclear armament.  
"It has brought home to everybody the danger of the world might be nearer than supposed," said Nigeria's S. O. Adesola, who added there are "quite a few insane people who are in the world."  
British minister of state for foreign affairs, told the 11-member political committee of the United Nations General Assembly the Cuban controversy proves the necessity for international verification to guarantee a total test ban.  
"The Cuban crisis serves to bring out even more clearly the danger that in the present international atmosphere their nuclear side is prepared to trust the unsupported word of

### What The Marriage Manuals DON'T Say

Did you know that almost every marriage manual writes since 200 B.C. has judged women by masculinity? Landa's A fortnight article in November Reader's Digest reveals that in all the discussion of marriage and sex some fundamental facts about the relationship between men and women are being overlooked. Get your copy of Reader's Digest and read how you can explore a completely new road to true compatibility.  
The other," Gedder declared. Gedder urged acceptance of an Anglo-American resolution which offers the Soviet Union a treaty banning all tests under international verification or else an unpolled ban of tests in the atmosphere, in outer space or in the sea, but not including underground tests.  
Fifty-one countries now have nuclear weapons. The nuclear debate—overshadowed this week

### ELECTION WORKOUT

Getting in shape for civic elections in December, Mayor Tom Alsbury of Vancouver does daily workout at YMCA gym. Alsbury has indicated he may seek third term.

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