

Penny Stock Speculators Refuse To Heed Warnings

By JOHN DELINGER
Canadian Press Staff Writer

The sword of Damocles hangs over a herd of every name in penny mines.

It won't take much to strengthen or break the confidence of the speculator. That will be seen when news of drilling results filters back from the northern Ontario mining community of Timmins.

The speculator is bewitched by the danger of penny mines. He can't listen.

The rush of speculative buying last week is the result of the huge copper-zinc-silver find by Texas Gulf Sulphur Co. in bushland 10 miles north of Timmins. Favorable assays made by Texas Gulf management estimate a 25,000,000 tons of ore.

SHY STOCKS
Texas Gulf shares have skyrocketed on the New York Stock Exchange, and shares of speculative mines which hold prop-

erty or mineral rights on land close to or adjoining that of Texas Gulf in Kidd Township have responded by rising to giddy heights.

For the unassessed speculator, herein lies the danger. At the height of Friday's record trading on the Toronto Stock Exchange, president L.G. Gen. Howard D. Graham issued a warning for what he called "new and unsophisticated investors."

"Some undoubtedly would make profits," he said, "but a great many must be prepared to lose their money."

He added that "unless they are prepared and able to accept losses, they should not get involved."

Indicative of the broker's realistic attitude is the fact that many of them are fulfilling purchase orders from clients in these shares only on the basis of 100 per cent margin—or

straight cash. The usual margin is 70 per cent.

HAS BOOSTERS
But the boom is not without its boosters.

George Hees, former trade and commerce minister in the Diefenbaker government and now president of the Montreal and Canadian Stock Exchanges, said that the "speculation is well-based and probably will go on for some time."

Commenting on the danger of losses for inexperienced speculators, Mr. Hees said "the investors are adults and well able to think for themselves."

Most agree that the boom which saw 28,700,000 shares traded on the Toronto Stock Exchange Friday — the largest number ever traded on a North American exchange in one day — will continue for a few days.

After that, the hair holding Damocles' sword may well weaken.

TO ENTER MARKET
Elsewhere in business news last week, Pacific Petroleum Ltd. announced it plans to enter the lucrative lower mainland market of British Columbia via a series of service station outlets.

Phillips Petroleum Co. of Oklahoma—the firm said it will open "several hundred stations"

on the mainland and on Vancouver Island within the next few years.

The investment in each will run between \$65,000 and \$80,000, the company said. Pacific is ranked as Canada's second largest producer of natural gas and eighth in production of crude oil.

Eric Kierans, revenue minister in Jean Lesage's Quebec government stoutly defended investment and other economic activity by the Quebec government in a speech to a divisional meeting of the Canadian Manufacturers Association.

"There is a place for government investment," he said, adding that "there are times when private enterprise says that a certain kind of investment is not suitable because the rate of return is too low."

Quebec, he said, was merely "trying to reach the same level of commercial efficiency that other economies have done before."



POSSIBLE WINNERS IN AUTO RALLY

Among the favorites in the 4,000-mile cross-Canada auto rally that left Vancouver Saturday are, from left, Dick Doyen and Gibbs were overall winners last year and Oliver Gendebien and Clay

Extremists Seen 'Noisy Minority'

CAPITAL BUREAU OF THE GUARDIAN
OTTAWA — Canadian extremists should not be silenced but should be exposed for what they are — a noisy minority.

Health Minister M.P. for Quebec said here last week in an address to the Confederation Club of Ottawa.

"We must answer them by giving articulation to the massive sentiment for goodwill, moderation and common sense

which fills the hearts and minds of the overwhelming majority of Canadians," Mr. Macquarrie declared.

He said the present crisis in Confederation was serious and disturbing and could even be dangerous. While Canadians had no difficulty in endorsing their provincial governments, they were gripped with hesitancy and uncertainty in exercising their national franchise.

The result was only one major-ity government in the past four elections and the two-party state had gone into eclipse as each party complete with each other in producing impossible or unpalatable promises for the nation's ills.

Mr. Macquarrie said he would not suggest that federal-provincial troubles are a creation of the present government but the performance and record of the Liberals has a greatly seriously weakened the basic relationships on which the federal structure rests.

He said that the fabric of Confederation has been strained in the past as New Brunswick tried to vote itself out and of 19 MPs elected from Nova Scotia in 1867, 19 were pledged to take that province out of Confederation.

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Dr. Kildare Heads List

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The readers' choices were announced Friday night on the annual TV Guide awards program.

Other winners:
Best single show of the season: Tyger, Tyger, a Kildare two-parter.
Favorite new show of the season: The Fugitive.
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Best news show: Huntley-Brinkley Report.

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