



"OUTLOOK" is published each Saturday by the HALTON HILLS HERALD, Home Newspaper of Halton Hills, A Division of Canadian Newspapers Company Limited, at 45 Guelph Street, Georgetown, Ontario L7G 3Z6.

877-2201

Second Class Mail - Registered Number 0943.

877-8822

**PUBLISHER**  
K. Robert Malcolmson

**STAFF WRITERS**  
Ben Dummett Lisa Rutledge

**ADVERTISING SALES**  
Jeannine Valois Craig Teeter  
Stacie Roberts Kim Haryott

**MANAGING EDITOR**  
Colin Gibson

**SPORTS EDITOR**  
Rob Risk

**PRODUCTION DEPARTMENT**  
Dave Hastings, Supt. Myles Gilson  
Stu Robertson Susanne Wilson

**AD MANAGER**  
Dan Taylor

**ACCOUNTING**  
Jennie Hapichuk Inga Shier

**CLASSIFIED ADVERTISING**  
Joan Mannall

**CIRCULATION DEPT.**  
Marie Shadbolt

## Banks are fighting for your money

TORONTO Have you ever bought a mutual fund that advertised a juicy rate of return only to find, to your disappointment, that you ended up with substantially less? Then this story is for you.

Two big banks are fighting it out for your opinion and, it is reasonable to assume, your money. The Toronto-Dominion Bank is championing the conservative approach. The Canadian Imperial Bank of Commerce, Royal Trust and The Royal Bank of Canada, among others, are being more aggressive. The CIBC has emerged as leader of the promotional pack.

"He's an old-line banker," snorts John Vivash, president of CIBC Securities Inc., of his rival, Mark Wettlaufer, managing director of TD Investment Management. "He's a mutual fund salesman," sniffs Mr. Wettlaufer in return.

Insults and accusations aside, these gentlemen are eager to present their cases to you, their customers. The TD advertises the current yield on its money market fund; CIBC the effective yield, which tends to be higher.

Until recently, mutual fund managers in Canada quoted the more conservative current yield. "Customers should be able to take the current yield each day, divide it by 365 days, and come up with the monthly dividend that they receive on their account," Mr. Wettlaufer argues. "What you see in the newspaper is what you get in your account."

### EFFECTIVELY HIGHER

The effective yield assumes that the current yield will remain constant for one year and that the customers will keep his shares for that long, Mr. Wettlaufer says. It is calculated as if interest were



**Dianne Maley**  
Your Business  
Thomson News  
Service

reinvested and compounded monthly for a full year.

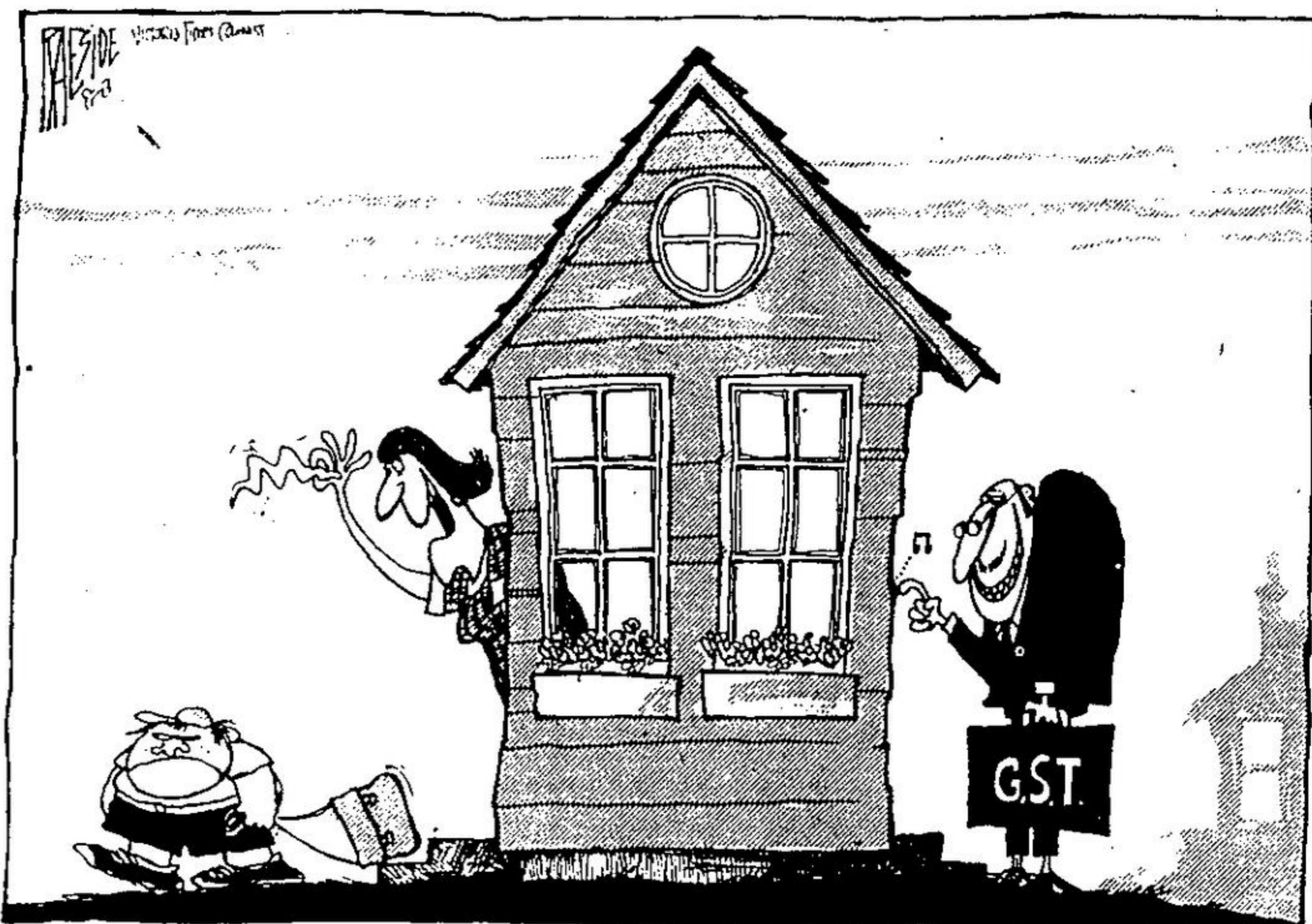
Using the current yield, the TD's money market fund yielded 12.71 per cent on Aug. 20, Mr. Wettlaufer says. Had the bank used the effective yield, the return would have been 13.48 per cent, a full 0.77 percentage points higher.

Why does the TD want to advertise the lower rate of return?

"Because it is afraid of cannibalizing its deposit base," fumes Mr. Vivash of the CIBC. "Why would anyone want to put out a lower rate than they could show if they do not have a hidden agenda?"

Mr. Vivash says the TD is trying to hide the rich returns on its money market fund - richer than the CIBC's, by the way - so customers will leave their money in bank accounts and term deposits. Banks need strong deposit bases in order to borrow money.

Mr. Wettlaufer dismisses the suggestion. He says the CIBC is using aggressive advertising to lure business from other banks. Indeed, thanks to its advertising campaign, the value of CIBC's money market fund has soared to more than \$500 million so far this year from \$161 million at year end.



## Government research project is paying first dividend

OTTAWA - A government-financed research project aimed at reducing the risk of shellfish poisoning among seafood-fanciers has paid its first dividend.

In the first year of a collaborative effort, the National Research Council's Atlantic Research Laboratory and Fenwick Laboratories Ltd. in Halifax have isolated a lethal poison found in the red tides that wash over many of the world's richest fishing grounds.

The algal blooms, commonly known as red tides, have not been detected in Canadian waters, but have ruined catches in U.S. waters as far north as Maine. They have been reported with increasing frequency in other parts of the world. Shellfish touched by the red tides have caused diarrhetic shellfish poisoning in humans and lab sleuths have identified okadaic acid as the toxin.

Aware of the possibility of red tides occurring eventually in Canadian waters, the NRC decided to pursue the toxin through the complex ocean food chain to its unknown source.

"The people in the lab took a hard look at shellfish toxins that may occur and, even though diarrhetic shellfish poison had not been found in Canadian waters, thought it would be good to develop the expertise to monitor," NRC spokesman Judith Young explained.

### TOXICOLOGY

The NRC laboratory had already won prominence in the field of toxicology research. In late 1987, its scientists worked around the clock for 104 hours to track down the deadly domoic acid in Prince Edward Island mussels. At least two people had died and more than 150 were poisoned after consuming the mussels.

The NRC and OceanChem Labs Ltd., now Fenwick Laboratories, signed a two-year agreement last November to isolate the okadaic acid, purify it and develop a reliable method of testing for its presence in shellfish.

Young considers the quick results "quite a success story" and said a Charlottetown firm, Diagnostic Chemicals Ltd., has already been given a contract to sell and eventually produce the

**Rennie MacKenzie**

Ottawa  
Thomson News  
Service



tumors." The company will spend a year searching out buyers before it begins production of the toxin. Research laboratories will likely be the first customers, but if the market for okadaic acid expands as it did for domoic acid, Diagnostic Chemicals would eventually be selling the product to regulatory authorities who monitor shellfish catches.

### NATURAL SOURCE

The marketing of okadaic acid may be the easiest part of the deal Duffy has arranged with NRC. Even the process of isolating the acid is a standard chemical procedure, he said. The trick is to grow the phytoplankton, the minute aquatic plants that are the foodstuff of shellfish and the natural source of the toxin.

The NRC and Fenwick Laboratories are culturing the plants under tightly controlled conditions in lab tanks. "And that's an art form," Duffy commented.

The process also makes the acid a very costly commodity for researchers.

"This stuff is phenomenally expensive," Young remarked. Duffy said the price might be around \$5,000 (U.S.) per milligram.

acid under a licence granted by NRC.

Diagnostic Chemicals produces chemicals, enzymes and diagnostic kits for researchers. Since the mussel panic, the small company has become a leading producer of domoic acid.

But company president Regis Duffy said it will take time to develop a market for the okadaic acid.

Little is known about okadaic acid, he explained. In addition to being the prime suspect in diarrhetic shellfish poisoning, it can affect the nervous system. Duffy said it is also carcinogenic and "a potent agent for developing

## Poets' Corner

### THE END AND BEGINNING

I am a tiny leaf, on high  
The time has come for me to die  
To flutter to the ground below  
To be covered up by Winter's snow.

On gentle winds, I feel light as a feather  
My lifes' blood gone, my skin turns to leather  
The wind, now cold, it starts to blow  
The whiney voice whispers, please let go.

You've lived your life, seen storm and strife  
Birds have nested beneath your spread  
Your tiny arms, they feel like lead.

The mighty wind it now does blow  
My grasp on life begins to go  
I'm on my way down, in a slow long glide  
To nestle by somebody's side.

I turn my eyes to Heaven on High  
This at last is the day I die  
I remember well in early spring  
When I was just a budding thing.

The warm spring sun carressed my skin, and so  
Now at last, I have begun to grow  
I stretch my arms to enhance new life

I shudder at the world, with all its woes and strife.

Life's blood now flows throughout my veins  
Just like a horse, who feels no reins

I've got a new life, I feel growing pains.

My eyes look up to a pale blue sky  
I stretch my arms and start to cry

Oh, what a lovely glorious day, at last I'm on my way  
The winds they are gentle, with me they play

And as night falls, I can hear them say  
Close your eyes and rest, tomorrow is another day.

Spring turns to summer, summer to fall  
I feel just like a mighty ball  
Which has rolled and rolled and gathered no moss  
I guess this is my destiny and loss

And now as I lay here on the ground below  
Thoughts of my life, they come and go

I've had a great and glorious life  
And weathered most of its woes and strife

I feel so tired, it's time to go  
So come on, Winters first blanket of snow.

By Poppa Tyrer  
Milton

### SNAFU® by Bruce Beattie

