

the act. He is protected as to liability. He may in his discretion investigate the issue, sale or offer for sale of any securities, and for the purposes of such investigation shall have the power of a court. If it appears to the commissioner that the issue, sale, or offer for sale of any securities is or may be fraudulent, or that any person has committed or is about to commit a fraud in connection therewith, he may issue an order prohibiting the sale or offer for sale of such securities.

Prohibits Advertising.

No printer, publisher, newspaper proprietor or other person shall print, publish, or advertise in any newspaper, magazine, or other periodical, printed or published in Ontario, or shall otherwise issue, put forth or distribute in Ontario, any advertisement, circular, letter or other document containing an offer to sell, or solicitation to purchase, or announcement of the issue of any security the sale of which has been prohibited by order of the commissioner.

The commissioner may publish an advertisement or in any other manner information respecting such securities that he thinks are fraudulent, warning against their purchase, or invite in this manner any prospective purchaser to apply to the commissioner for information. All documents filed with the commissioner are to be open to public inspection, subject to the discretion of the commissioner.

Must Give All Details.

Every issuer of securities, before selling or offering for sale to the public any of such securities, shall file with the commissioner a statement, in duplicate, setting forth the name and address of the principal and head office of the issuer, the occupation of the individual or the act or instrument under which the issuer is constituted, the location of the undertaking, names and addresses of directors, the nature of the business, the capital, classes of securities issued, including description of voting rights, rights to dividends, preferences, etc., amount of issue and minimum subscription, the terms of subscription, the purposes of the issue, organization expenses, particulars of expenses of issue and sale, securities issued for consideration other than cash, vendors of property purchased, amounts payable for the property purchased, all particulars concerning directors, and names and addresses of auditors.

Every issuer of securities, before selling or offering for sale any of such securities, shall issue a prospectus. The prospectus shall bear on its face the date of its issue and all relevant information that appears in the statement filed with the commissioner set out above.

Must Have Prospectus.

Every prospectus issued by a broker shall bear the name and address of such broker printed or stamped thereon in a conspicuous manner. Every advertisement used for the purpose of aiding in the sale of securities shall say that the prospectus required by statute will be furnished by the issuer on request. A subscription for securities offered to the public shall not be binding upon the subscriber unless, before or at the time of the subscription, there is delivered to and left with the subscriber a copy of the prospectus. Every subscription shall be deemed to be induced by the prospectus, notwithstanding any term or provision to the contrary. Every promoter who signs the statement filed with the commissioner or who has authorized the issue of a prospectus shall be liable for loss or damage by reason of untrue representation, unless he tells the commissioner immediately upon learning of this untrue representation.

Brokers and salesmen (except salesmen resident in Ontario, who act for a broker) must be registered and must furnish security in the case of those not domiciled in this Province. Registration may be refused.

ANTI-PLUMPING BILL PROMPTLY KILLED

Legislature Gives Short Shrift to T. Marshall's Measure

Once the Legislature reached the orders of the day yesterday it made fairly good progress in advancing a score of items of legislation one further stage on their journey toward annihilation or enactment.

Short shrift was given to the bill of T. Marshall, Lincoln, which would have eliminated "plumpers" in civic elections by compelling the voter to mark his ballot for as many candidates as there were offices. Mr. Marshall explained that the purpose was to get citizens interested in the choice of good Councils as a whole, rather than getting behind one or two candidates to further their own interests.

Hon. Walter Rollo, Minister of Labor, saw in it an attack on Labor, and promptly protested at the "iniquity" of the proposed measure. He could not see any justice or right in compelling a voter to vote for someone for whom he did not desire to vote and probably did not know, and he upheld the right of the laboring man to "plump" for a Labor candidate if he so desired.

Hon. G. H. Ferguson favored the measure just in so far as it introduced the principle of compulsory voting, a step which he thought would eventually be taken in Canada. The measure was defeated.

STORMY SCENE OVER CHIPPAWA IN COMMITTEE

Government Taxed With Trying to Stop Examination of Data

Stormy scenes were witnessed for two hours yesterday at the sitting of the Public Accounts Committee of the Legislature. Warm arguments arose as to what documents F. A. Gaby, Chief Engineer of the Hydro-electric Commission, should be permitted to put in.

The final arrangement was that Mr. Gaby should appear before the committee next Wednesday morning with his estimates of Chippawa and his correspondence, but if the House takes action in the meantime to appoint a committee or a commission to investigate Chippawa the Government will reserve the right to suggest to the Public Accounts Committee that it should not proceed further in its investigation.

At the previous meeting of the committee a resolution had been passed requesting the appearance of Mr. Gaby to give evidence relative to an item under the construction account of the Hydro. When Mr. Gaby appeared yesterday he had with him three filing cases of documents and a big pile of books and papers.

It was a "full dress meeting," as practically all the Cabinet was present, and when Mr. Gaby appeared the Attorney-General objected that all those documents had not been asked for. Hon. G. H. Ferguson wanted to know what was presented and had all the papers. J. Walter Curry said that Mr. Ferguson was trying to suggest to a witness what documents he should bring, without obtaining the authority from the committee.