

Feb. 17th.

FULL DISCUSSION OF IRON ORE BILL URGED BY PREMIER

Wants Whole Subject
Brought to Public
Attention

FOUR-MINUTE SESSION

That there should be a general discussion by members of the Ontario Legislature on the bill introduced last week "to encourage the mining of iron ore," so that public opinion may be formed on this important subject, was the thought emphasized in the House yesterday afternoon by Premier Ferguson.

At this Monday sitting there was but a scattering of members in the Assembly. Mr. Ferguson remarked on this. He had, he said, intended to ask for second reading of the "iron ore" bills, but because many members were absent he would not proceed with that intention. For, he explained, he wished a detailed discussion on the matter, involving consideration of iron mining generally, so that this subject would be particularly brought to public attention.

This bill would repeal the Iron Ore Bounty Act of 1924, which provided for the payment of a bounty of one-half of 1 per cent. for every unit of metallic iron contained in every ton of ore—the bounty to be payable on low-grade ore when the same had been concentrated, treated or beneficiated in Ontario by mechanical means and delivered at any blast furnace or other works for the production of pig-iron or steel and for use in the same and on iron ore in the natural or unbeneficiated condition when delivered at any blast furnace or other works for the production of pig iron or steel in the Province of Ontario and for use in the same.

The act of 1924 has not been proclaimed.

In the new bill for which Premier Ferguson asks keen public consideration, it is provided that "unit" shall mean 1 per cent. and that "ton" shall mean 2,240 pounds avoirdupois.

Since there was no second reading of this measure the proceedings of the House were brought to a sudden conclusion. In fact, the general business of the day took up but four minutes. Some notices for private bills were presented at the opening of the sitting and then arrangements for the choosing of committees were read out.

TO ABOLISH BUCKETING AGAIN.

The Provincial legal representatives in session in Toronto are reported to be determined to secure legislation which will abolish bucketing in brokerage offices. This is good news, and the public will watch with interest, and some anxiety, for the results. There is a clause in the Criminal Code already which is supposed to make bucketing illegal. It has been there for some years, and if it is not effective it is apparent that the mere drafting and passing of a law is not sufficient.

The fact that bucketing is an uppermost question in the present conference leads to the impression that this evil has been suspected in connection with the operations now before the criminal courts. It does not enter into the charges, however, as far as known, these being based on "conspiracy to defraud the public." Bucketing is dealt with definitely in the Code, where the penalty is also provided. But the section leaves it open to the person charged to prove bona fide intention to purchase or sell the securities mentioned in the agreement between broker and customer. While the onus is on the accused, it is evident that when the section was framed it could have left less to chance and argument. As long as it is conceded that bucketing is an evil and illegal practice, there seems little reason for leaving the wording of the Act such that it may be difficult to enforce it.

Therefore, if a law against bucketing drawn up twenty or more years ago is not satisfactory, it would seem that laws can be framed so that they mean little. This is the reason the public will watch with concern for the outcome of the present attempt. Of course, the conferees of today have the benefit of greater experience with stock market methods than those of two decades ago. Bucketing may now be regarded as more serious. Undoubtedly, if it is desired to abolish it, this can be done.