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22-35

**STOCK EXCHANGE PLANS
TO PROTECT THE PUBLIC**

Many More Companies Refused Listing Than Those Whose Applications Are Accepted

A reader of The Advance writes to ask if the Stock Exchange does anything at all to protect the public. Certainly the exchange does a great deal along this line. Recent proceedings show that the Standard Mining Exchange is attempting to give additional safeguards to the public in the matter of companies that do not ap-

parently give investors a fair run for their money.

The chief efforts of the exchange are along preventive measures. It may be noted that the exchange some months ago investigated and imposed penalties in the case of a couple of mining stocks where it did not seem probable that the public were getting the best of the deal. Worthless shares are often peddled through Canada with serious injury thus done to the legitimate propositions. It is not the easy matter that it used to be, and is at present in some countries, to secure the listing of a stock on the Standard Exchange, many more stocks being rejected each year than those accepted, owing to the fact that many new companies are unable or unwilling to comply with the conditions required by the listing committee of the exchange.

When anyone desires to list a stock, an application form must be filled out and signed. This form reads as follows:

To accompany applications for the listing of the shares of the undersigned company on the Standard Stock and Mining Exchange of Toronto; we, the undersigned, duly authorized officers of the company, hereby give the following particulars:

1. The full corporate name of the company.
2. Under what laws incorporated?
3. Date of incorporation?
4. Address of the company's head office?
5. Names and addresses of the company's officers and directors?
6. Amount of authorized capital?
7. Number of shares and par value?
8. Number of shares issued in payment for property or otherwise?
9. Number of shares originally in treasury?
10. Number of shares now in treasury?
11. Number of shares now issued?
12. Amount of cash received, net, for treasury stock sold previous to date of this application? Give full details as to numbers of shares sold and amounts received?
13. Is any treasury stock now under option? If so, certified copy of agreement must be furnished.
14. Is any part of the capital stock in pool or deposited in escrow? If so, certified copy of pooling or escrow agreement must be furnished.
15. What provision, if any, has been made to prevent vendor or promotion stock coming on the market in competition with treasury stock during the next following year?
16. Has the company any bonds or notes authorized? If so, see requirement No. 7.

17. What trust company with an office in Toronto has been appointed transfer agent for the company to transfer stock in Toronto?

18. What trust company with an office in Toronto has been appointed registrar of stock for the company to transfer stock in Toronto?

19. Are any lawsuits pending against the company or any of its properties, or any other circumstances which might affect the company's position or title adversely? If so, explain fully.

20. Give location and description of any properties owned, leased, or otherwise held by or on behalf of the company, by map if possible, with particulars of title in each case.

21. Describe plant and equipment on property.

22. Describe development accomplished and planned.

23. Has any ore been produced? If so, give tonnage and value.

24. Have any dividends been paid? If so, give dates and amounts.

We hereby agree, if this application for the listing of shares is accepted by the Standard Stock and Mining Exchange of Toronto, to furnish promptly to the secretary of the exchange, copies of all official notices mailed or otherwise transmitted by the company to its shareholders. This provision includes copies of all progress or annual reports, notices of general or special meetings of shareholders, dividend declarations, etc.

We further agree that the Standard Stock and Mining Exchange of Toronto shall have the right at all times to remove the stock of this company from trading or from quotation if, in the judgment of duly authorized officers, the proper protection of the public requires it, without notice, and without liability to furnish reasons for such action.

This application to list shares must be accompanied by the following documents, duly certified by two directors of the company, with the company's seal attached:

1. Notarial copy of the prospectus of the company, as filed with the province or state under the laws of which the company is incorporated.
2. Copy of engineers' report or official description of the company's property or properties.
3. Copy of company's last annual report.
4. Recent statement of assets and liabilities duly certified by the company's auditor.
5. Copies of any existing agreements, if required by the answers to questions Nos. 13, 14 and 15.
6. Statement giving amount of outstanding shares distributed and in the hands of the public, which must be at least 10 per cent. exclusive of officers, directors, syndicate managers or agents.
7. If any bonds or notes are authorized, a certified list thereof, stating amounts, class of mortgage, when dated, when due, interest rate, interest dates, and where principal and interest are payable.
8. A certified cheque, payable to the order of the Standard Stock and Mining Exchange, for the amount of the listing fee, which is fixed at \$100 for each million dollars of authorized capital. Minimum fee, \$100.



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Hens can't lay regularly unless they get proper feed. You must restore to them daily the food elements they give off in the egg. Feed a scientifically balanced ration—one that is certain and sure—one that is economical—one that makes your hens regular producers. More profits for you.



Ful-O-Pep Egg Mash contains exactly the ingredients that hens need to lay lots of large, strong-shelled eggs. Oatmeal—not just ground oats—other cereals, cod liver meal, mineral, are mixed in balanced proportions. The Cod Liver Meal supplies vitamins to act quickly and vigorously on the egg producing organs. Ful-O-Pep Egg Mash is 9% mineral. Hens for their size need more mineral than any domestic animal—mineral for nutriment and mineral for eggs.

Feed Ful-O-Pep Egg Mash. You will get better eggs more regularly. Your hens will be healthy, busy, eager to lay. Cold weather and lack of sunshine won't affect them. Ful-O-Pep brings you dollars.

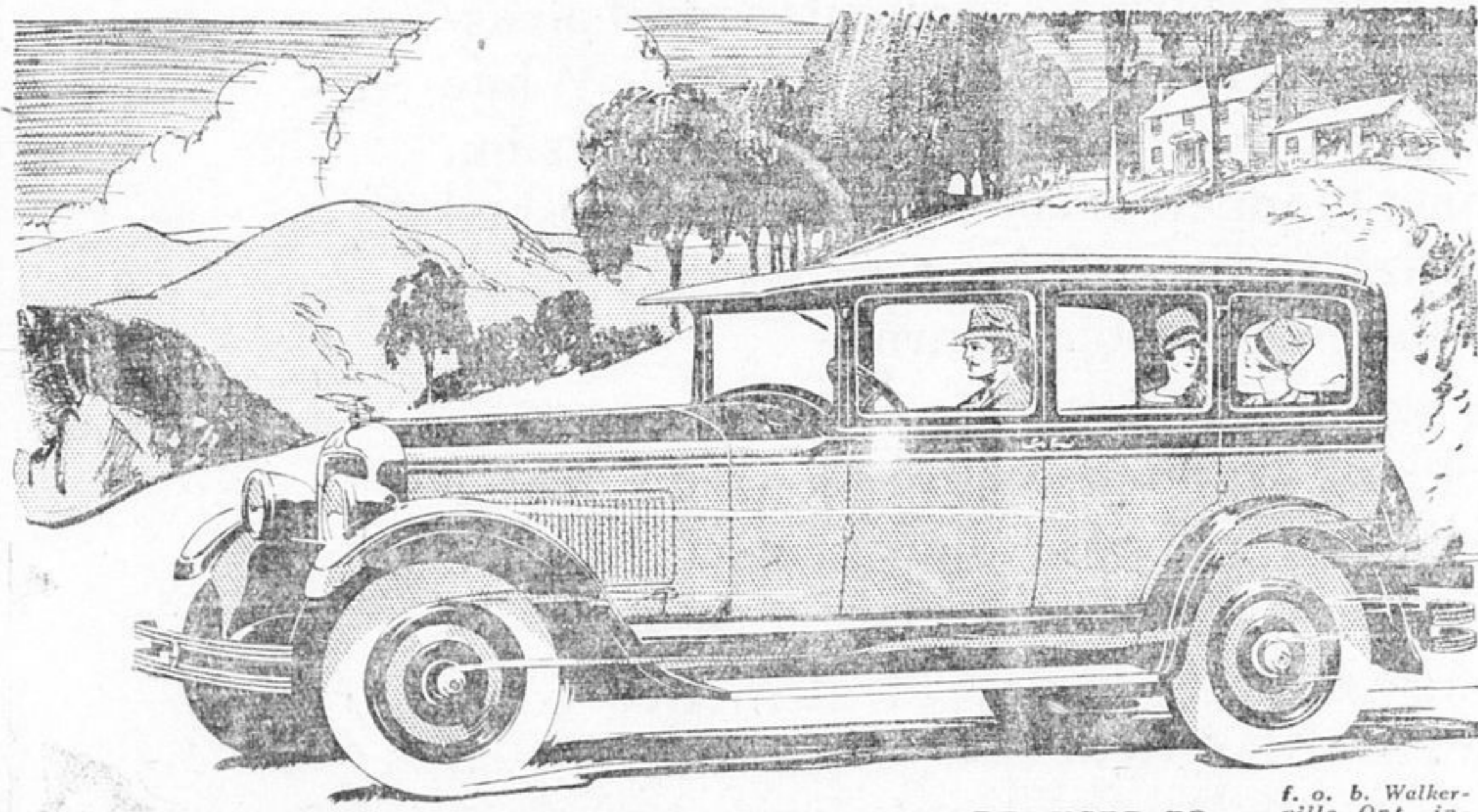
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The Commander \$1955

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The Commander offers a new type of performance. It cannot be described in 1500 words, but 15 minutes on the road will convince you that The Commander is the "greatest post-war achievement of automotive engineering."

The Commander is the only enclosed car that ever traveled 5000 miles in less than 5000 minutes. It is the same powerful motor that established an average of 20 miles to the Imperial gallon in 61 gasoline tests.

Equalled in rated horsepower by only 7 Canadian or American cars which cost from 2 to 5 times more, The Commander is unequalled in value at its new One-Price price of \$1955.

More than \$100 in extra equipment, including front and rear bumpers, shock absorbers, etc.

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LIMITED
Timmins, Ont.

Beautiful in design—thoroughly modern—mechanically right

REDUCED TO
f. o. b. Walkerville, Ont., including front and rear bumpers, shock absorbers, etc.—more than \$100 in extra equipment without extra cost.

The Dictator

	WAS	IS
Sedan [4-dr.]	\$1625	\$1555
Sedan, Royal [4-dr.]	1730	1685
Victoria	1720	1685
Coupe, for 2	1625	1555
Coupe, for 4	1760	1685
Roadster, for 4	1685	1620
Tourer, for 5	1445	1445

The Commander

Sedan	\$2065	\$1955
Sedan, Regal	2230	2125
Victoria	2050	1955
Victoria, Regal	2145	2125
Coupe, for 2	2010	1955
Coupe, Regal, for 4	2145	2125
Roadster, for 4	2185	2085

The President

Sedan, for 7	\$2895	\$2620
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Erskine Six

Custom Sedan	\$1245	\$1205
Sport Coupe, for 4	1245	1205
Coupe, for 2	1195	1130
Sport Roadster, for 4	1245	1205

All prices f. o. b. Walkerville, Ont. Government taxes to be added.

**ADVICE TO YOUNG MEN ON
PLAYING THE GAME OF LIFE**

An exchange says: "You can't steal first base!" You can steal second base, you can steal third base, and you can steal home plate—maybe. But you can't steal your first lap on life's round. There's always a clutter of "never-wasers" in the offing hugging the fond delusion that you can steal—instead of earn—life's start. Fellows, it can't be done. All the boosting and ballyhooping of the grand-stand and bleachers, packed with your friends, won't get you to first base! You've just got to wallop your way to it. Once there, the hits of your pals and your own sturdy legs may bring you in a winner, but you've gotta be your own self-starter! No, young man, "you can't steal first base!"

In the old days the measure of hospitality wasn't always liquid measure.—Vancouver (B. C.) Sun.

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**EXPECT EXTENSION TO BE
FINISHED BY CHRISTMAS**

Good Progress Being Made on T. & N. O. Extension North of Cochrane Also on Rouyn Line.

Work on the T. & N. O. line to Rouyn is making specially good progress, and the same may be said for the section being built as an extension of the T. & N. O. north of Cochrane. "Things are going along beautifully, both on the James Bay extension and the branch into Rouyn," was the way Mr. Geo. W. Lee, chairman of the T. & N. O. Railway Commission, put it last week. He said that the 30-mile contract given this year for the extension north of Cochrane would be completed by Christmas, and that on the other line it was expected to actually have trains running into Rouyn by December 1st.

With the section being built this year the railway line will reach within around eighty miles from Moose Factory, the final expected terminal of the line. Nothing else has been definitely decided by the Government as to the building of this final eighty miles or so. There may be further contracts given out next year in the matter, and there may not. It will depend upon circumstances and conditions. If some discovery were to be developed to a state that would show the close possibility of mining or other industries of importance in the territory concerned, the line would not doubt be pushed through at once. Otherwise it may remain unfinished for some time yet. Cochrane people are inclined to adopt the modern motto, "It won't be long now!" Others, however, are not so optimistic about the completion of the line to James Bay. All may be certain of one

thing, though, and that is that just as soon as any business is apparent to warrant the line it will be rushed to completion. It does not seem to be fair to expect more than that.

Another interesting feature of the railway and general situation in the area north of Cochrane is referred to in recent despatches from North Bay. These despatches refer to the fact that preliminary reports have been received from the engineers who went in to the region along the Mattagami river, north and west of Cochrane. There reports tell of coal and china clay possibilities in the region referred to, but it is pointed out that a sufficiently extended and detailed examination has not been made to discover the commercial possibilities of the district concerned. This week a second party left to go in to Smoky Falls from which place they will canoe along the Mattagami and make exploration and examination. The possibilities of the region will be completely studied and explored, and the despatch says that "upon the report that is submitted then, the decision to construct a westward extension from Coral Rapids will probably be made. The survey of the proposed route has demonstrated that the line can be built without a great deal of difficulty and the 25 or 30 mile extension that would be necessary to tap the region would be built at a comparatively small cost." The district north of Cochrane is certainly receiving a goodly amount of attention, and it is being given fair opportunity to show its worth. If it can prove it has the goods, it can rest quite easy on the fact that it will get the railway at a very early date.

After all, what difference does it make, whether we descend from either clams or monkeys? We are here, and what really matters is—what are we going to ascend to.

—Exchange

Heard at a Scottish dinner table:
"Johnny, will you have another piece of meat?"
"Yes, please, Father."
Father angrily: "What do you say?"
"No, thank you, Father."
"That's right, my boy, speak up."
—Exchange

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