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All Brokers and Salesmen Selling Shares to Register

Security Frauds Prevention Act Introduced in the Legislature. Provides for Fines and Imprisonment for Improper Methods in Selling Stocks. Attorney-General's Department to Enforce Measure if Passed.

Providing for registration of brokers and salesmen, with wide powers to the Attorney-General to investigate, and with penalties of fine and imprisonment to aid enforcement, the Security Frauds Prevention Act was introduced in the Legislature last week by Hon. W. H. Price. All persons who sell securities, whether acting as officials or salesmen, are included in the Act, subject to certain specific exemptions. The clauses defining fraud and fraudulent action are most comprehensive, including "generally any course of conduct or business which is calculated or put forward with intent to deceive the public or the purchaser of any security as to the nature of any transaction or as to the value of such security."

There is no commission to be created for passing upon securities, as proposed by the Roney bill a few years ago. The existing machinery of the Attorney-General's department will be utilized, and it is possible that some parts of the Act may be put into effect later than others, in order that there may be full preparations, and no false starts. The wording of the Act calls for it to come into force upon proclamation.

"The measure is drawn," the minister said, "from the experience gained in the various laws of American States and also those of our own provinces in Western Canada, and it also combines similar powers to those of the Martin Act, of New York, where the Attorney-General is given power to cancel registrations and make investigations, and appeals are made, after a limited period, to the Supreme Court."

"In approaching this it was realized that while there are a great many securities that can be sold without any possibility of fraud, and these have been exempted, the main thing is to regulate the person who is going to sell securities, and that is the corner-stone of the bill. Exemptions have been made on judicial sales or isolated transactions by the owner, provided they are not such continuous and successive transactions as to make him a broker."

"The aim has been not to single out any class of stock, mining or otherwise, but to put all stocks on one basis and practically control this matter by registration of broker and salesmen, and by exacting necessary bonds from time to time. If the fraudulent foreign salesman is here he must give some security to this country that our citizens are not going to be defrauded. I may say the bill has the approval of all the industrial, banking and brokerage organizations of the country. Naturally it would not have approval of the man who sells crooked securities, but I think you will welcome an Act of this kind." (Applause).

Every broker must file a bond of \$500. This is done to give the Attorney-General's department an opportunity of controlling the assets of a defunct broker who has defrauded the public, otherwise the assets may be frittered away. The registrar may refuse registration within a ten-day period after application if directed by the Attorney-General to do so.

The registrar may, on direction of the Attorney-General, demand a substantial bond by a surety company as a condition precedent to doing business. This is intended to cover

the case of foreign brokers and salesmen, and others who may not be reputable, but who may be given a chance to do business under proper bonding.

The Attorney-General may issue orders to banks to hold funds. The Attorney-General may take bankruptcy proceedings where a broker has become liable for fraudulent acts and is in an insolvent condition.

A contravention of the act will bring a penalty of not more than \$1000 for the first offence, nor \$2,000 for the second subsequent offence and in case of either a first or subsequent offence either in default of such payment or in addition, to imprisonment for a term not exceeding six months. The Martin Act in New York gives imprisonment up to two years, but this Act, the Minister explains, will be administered keeping in mind the Criminal Code as well as the provisions of the Act.

There are certain exceptions to the Act, and in connection with the following no person need be registered:

- (a) Judicial sales.
- (b) Isolated transactions by the owner provided they are not such continued and successive transactions as to make him a broker.
- (c) Sale of pledges for debt.
- (d) Distribution of stock dividends.
- (e) Transactions where one party is a public official, or a Bank, Loan, Trust or Insurance Company, or is registered.
- (f) Exchange of stock on merger.
- (g) Prospector's grub-stake, or share of mining property staked by him.
- (h) Trustee securities.
- (i) Secured bonds or notes.
- (j) Negotiable paper.
- (k) Securities based upon conditional sales.
- (l) Shares of educational, benevolent, fraternal, or recreational bodies where there is no pecuniary profit.
- (m) Such other classes of securities as may be exempted by regulation.

"Salesman" is defined as every person other than a broker, employed, appointed or authorized by any broker or company to trade in securities, whether directly or through sub-agents.

North Bay Nugget:—A town in Western Canada has not had a death in thirty years. But the roads are improving, and a speed automobile may go through there yet.

PROGRAMME BY THE BAND PROVES VERY POPULAR

Piccolo Solos by Bandsman Cherry and Vocal Solos by Bandsman J. B. Pare Specially Pleading.

There was a good attendance at the band concert in the Goldfields theatre on Sunday evening after the church services and the programme was very much enjoyed. Owing to the illness of the bandmaster during the week the programme was varied from what had been originally intended but the numbers as given proved popular and much appreciated by the audience. Bandmaster Wolno conducted the band as usual.

The selections by the band were given with vim and effectiveness and found general favour. The band numbers were all very attractive and presented in talented way. The band selections were:—March, "The King's Highway"; overture, "Symbol of Honour"; fantasia, "Golden Memories"; overture, "The Golden Crescent"; march, "Wide Awake."

The instrumental quartette by Bandsmen (Wolno, Maltais, Johns and Perreault was a pleasing number, well given, and was received with approval. Vocal solos by Bandsman J. B. Pare made an especial hit. Mr. Pare has a remarkably fine voice and knows how to use it, and his numbers were warmly endorsed on merit. He sang in both English and French and in both, won the full approval of the audience.

The popular hit of the evening was Bandsman P. Cherry, whose piccolo solos won unstinted applause. Bandsman Cherry favoured the gathering with popular Irish airs given in able and spirited way, each selection bringing the heartiest approval of the audience.

The next band concert will be on March 25th in the Goldfields theatre.

STEAM PLANT NOW READY FOR THE POTTERDOAL MINE.

The steam plant for the Potterdoal Mines is now ready for operation, and accordingly progress should now proceed at a greater rate of speed. The new vertical shaft has been put down to about 50 feet by hand steel. The immediate objective is a depth of 300 feet. After that lateral work will be done at the 150 and the 300-ft. levels. A shaft is also being sunk on the high-grade galena showing on the property. This shaft is now down more than 15 feet.

COBALT LAWYER IS HELD FOR THEFT OF SECURITIES.

An item in The Mail and Empire, of Toronto, last week says:—"Charged with theft by conversion, Morley F. Pamaville, lawyer, of Cobalt, Ont., was taken into custody by Detective-Sergeants Wickett and Elliot and Provincial Inspector Ward last evening in a room on Jarvis street. The prisoner is alleged to have obtained securities valued at \$2,000 from a client in the North Country, which he sold using the cash accruing for his own purposes."

The Kapuskasing Courier last week says:—"Mr. and Mrs. M. J. Tinkess, of Timmins, spent the week in town."

The Thornloe correspondent of The New Liskeard Speaker last week says:—"Mr. Editor, I hasten to apologize in stating that Mr. W. Foster's little girls who sing so nicely were twins. They are not twins but 3 and 4 years. Mr. Foster did state that they were twins but he meant at singing and he says when a fellow has 14 or 15 children he forgets sometimes just off hand."

ROUYN'S CONTRIBUTION TO THE RELIEF FUND.

(From The Rouyn News) "The drive for a fund to help the sufferers from the Timmins disaster turned out to be more or less of a 'flop.'"

"Despite the disinterested efforts of Mayor Charlebois, The Regal Theatre management, Ernest Hibbert, manager of the Horne, and many others, the dirty tongue of a certain alderman managed so to smirch the affair that the contribution of Rouyn to this good cause was nothing short of disgraceful."

"Thinking to make political capital out of a charitable and worthy cause this alderman spread stories calculated to hurt the project. That, combined with a bitter cold night, made the attendance at the benefit show pitiful."

"As it is, Mayor Charlebois, who acted as treasurer of the fund, has but a little over \$200, not much of a sum as coming from mining towns like Rouyn and Noranda. It is probable that this will be increased somewhat within the next week as the main offices of some of the larger mining companies have promised checks."

"The action of the Regal Theatre in turning over their entire theatre, their employees, lights and an extremely well-known feature picture is one that will not be forgotten. Neither will that of the Copper Mines Club in furnishing their excellent orchestra, which played through both performances without recompense of any kind. Neither will that of 'Ike' Beaudry who gave such a splendid demonstration of his ability as an eccentric dancer."

"Neither will that of the alderman whose 'pull-back' tactics made the affair a fizzle."

Bride—"Where's the paper plate I gave you under your pie?"
Groom—"Was that a plate? I thought it was the lower crust."
—Exchange.

"When I was a little boy," sweetly piped the hard-boiled sergeant, "I had a set of wooden soldiers. One day I lost these soldiers, and I cried very much, but my mother said, 'Never mind, Johnny, some day you will get your wooden soldiers back.' And believe me, you bunch of wooden-headed dumbbells, that day has come."
—Exchange.

London, Eng., Punch:—A contemporary states that there are two Russian lunatics who think they are Trotsky. It does not say which one of them is right.

MUCH BUILDING PLANNED FOR NORANDA THIS YEAR.

According to reports from the Rouyn Camp, Noranda is to have a building boom as soon as the Spring opens. One of the new buildings will be a three-storey solid brick hotel. Another planned is a large motion picture theatre. A third is a big apartment house. Four other solid brick structures are also on the building programme for the Spring, as well as a large number of private houses for the employees of the mines and others. It is said that special arrangements have been made with a big trust company whereby money will be available for the building of privately owned buildings. Under this arrangement it will be possible to get a loan up to fifty per cent of the combined value of land and building to run three years with interest at 8 per

PROPERTIES AT NORANDA SOLD TO RYPAN PORCUPINE

Three hundred acres lying between the Alderson-Mackay and Towagmac have been bought by the Rypan-Porcupine Mines. The price paid for the property has not been announced.

The Rypan-Porcupine has some promising territory in the Ankerite-Paymaster area. An extensive plan of development of this Porcupine property has been announced as laid down by the company's engineers. In addition to extensive diamond drilling operations, sinking will be done on the main extension of the vein system. Some years ago some remarkably fine rich ore was taken from this extension. Work is also to be undertaken on the Quebec properties of the company.

Mr. Newlywed: "This steak tastes queer."
Her: "I can't understand it, dear. I did burn it a little but I rubbed vaseline on it right away!"
—Exchange.

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Never having learned even the rudiments of thrift, Dick cannot withstand the impulse to gratify passing fancies. He is a man who continually flounders in the morass of financial embarrassment.

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When Tom Buys

He keeps within his means. He regularly saves a certain percentage of his income to take care of later dependent years.

Tom also likes a good time but does not spend every dollar earned. He knows the folly of cultivating extravagance. Already he tastes the satisfaction of freedom from monetary worries.

To-day, Tom is esteemed and happy. At fifty-five or sixty he will be independent of all financial cares.

Start your way to independence by buying Endowment Insurance. At fifty-five or sixty it will replace your earning power and put you in funds when most welcome.

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District Representative, Timmins.

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