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CHANGES ARE PLANNED IN TRADING REGULATIONS

Further Information From the Attorney-General Regarding Market Practices

Trading regulations that will help protect the stock investing public and strengthen the Security Frauds Prevention Act are being prepared under the direction of A. W. Rogers, legal secretary for the Department of the Ontario Attorney-General. These are being made as a result of a careful investigation into trading transactions and brokerage practices in the province. The proposed regulations as reported in Toronto papers are along the lines indicated in The Northern Miner several weeks ago.

An important regulation under consideration is one that will make it necessary for stock brokers to notify their clients of all particulars regarding their transactions including the person to whom the stock was sold or from whom it was purchased and the time of the sale or exchange. Attorney-General Price is in favour of this regulation "if it can be done without slowing up the business of the exchange."

He is reported in The Toronto Star as saying, "We have been looking into the possibilities of this regulation. An official of the department went to New York with a number of the members of the Standard Stock Exchange and studied the way business is carried on in the exchange there with particular reference to this regulation."

"It has been quite successful in New York and if it is feasible there, then it should be able to be applied in Toronto. We are in favour of it if it can be managed." He said that no legislation would be necessary.

Col. Price also expressed the opinion that stock exchanges are rendering a worthy public service. "If they can bring men together from either side of the country who want to buy and sell and help them make their business deals, then they are rendering a public service," he said. "The exchanges are founded upon a proper foundation, but it is necessary to have certain laws and regulations to control them."

The New York regulation that may be copied reads: "A person engaged in the business of purchasing or selling as brokers stocks, bonds and other evidences of debt of corporations, companies or associations, shall deliver to each customer on whose behalf a purchase or sale of such security is made by him, a statement or memorandum of such purchase or sale, a description of the security purchased or sold, the name of the person, firm or corporation from whom such securities were purchased or to whom the same were sold on the day, and the hours between which the transaction took place. A broker who refuses to deliver such statement or memorandum to a customer within twenty-four hours after a written demand therefor, or who delivers a statement or memorandum which is false in any material respect, is guilty of a misdemeanor punishable by a fine of not more than \$500 or imprisonment for not more than one year or both."

It is considered unlikely that legislation regarding these changes will be introduced at the next session of the legislature. Unless some good reason

is advanced against these suggested regulations, it is probable that they will be added to the Blue Sky law passed last February.

The Department is particular to stress the point that they are anxious not to hurt the broker who is carrying on a legitimate business and who is endeavouring in an honest way to finance mining and industrial ventures. What the Department is anxious to stop if it exists, is "buketing" and other malpractices. At the present time the stock trader, buying or selling through the exchange does not know whether the stock has been actually bought or sold for him, or whether his broker has simply bet against him. He has no proof that the price he gets is the one at which the deal is put through. If, as is suggested, brokerage houses are required to supply their clients with the name of the people dealt with and the time the transactions are made, a ready means of checking-up exists.

Government officials are reported as saying that many Toronto brokers do not favour the plan. M. H. Wilson, former New York broker, when interviewed by The Toronto Star, pointed out some advantages of the proposed regulations to the public.

"Obviously, the buyer of the stock is entitled to know from whom he is purchasing it," he stated, "and so is the person who is selling it. Both are equally entitled to proof that the broker has actually negotiated the transaction."

In many cases coming before the courts involving dishonesty on the part of brokers, it is often a fact that the purchase was not made and that the latter has been merely gambling with his customer, expecting a decline rather than an increase in the price. If the latter occurs he can quickly possess himself of the security for delivery at the lower price, but if an advance occurs he is caught short, and that may, and does, lead to his prosecution.

"Another irregularity that would thus be prevented is that of "short changing" the customer. If the broker pays a certain price for a security he could not take a chance on telling his client that he had paid a slightly higher price, so that he could pocket the difference, if he were obliged to notify the client of the vendor's name because a check-up of the fact would be too easy for the customer to make."

"Such a plan as is advocated would not only be a protection to the public but would be welcome by all brokers who respect their calling and who deplore the irregularities possible on the part of some men who obtain connections with the exchanges."

OLD MINING DISPUTE CASE SETTLED BY MINING COURT

At Toronto last week an unusual action over mining claims came before Judge Godson of the Ontario Mining Court and eventually settled between the parties thereto. Action was brought by H. M. Anderson, of North Bay, for fulfillment of an agreement for transfer to him of two claims in the Red Lake area. Anderson forwarded a cheque for the sum agreed upon, but in the meantime the owner, Carlson agreed to sell them to one Croskery, for the McNeely Syndicate of North Bay, in which incidentally, Mr. Anderson is also interested. Agreement was reached whereby Croskery takes one claim and Anderson the other, the former paying Anderson the amount he was to pay Carlson for the one claim.

SUGGESTS HOUSE OF REFUGE FOR THE NORTH COUNTRY

The Haileyburian last week says:—"Some preliminary discussion have been held by heads of municipalities in the North Country over the establishment of a house of refuge. Mayor Charbonneau has procured a copy of the Act governing institutions of this nature in Ontario and it is expected that further discussions will take place in the near future. It is suggested that the districts of Cochrane and Temiskaming combine for this purpose, as it is considered that one institution would take care of the needs of the whole for some time to come. The territory would extend from Hearst on the north-west to Latchford on the south. The government, it is stated, pays one-half of the cost of the establishment, while the balance is assessed on the various municipalities which would benefit. No definite steps have so far been taken in the matter."

Portland Oregonian:—A pessimist is a man who estimates the number of unemployed by the number he sees watching a steam shovel excavating for a new building.



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FREIGHTING COSTS ABOUT \$80 PER TON TO RED LAKE

Western Canada Airways Has Helped Out in New Country. Other Notes About Red Lake

Many interesting notes will be found in the following article from The Toronto Mail & Empire last week:—

Out to civilization on the last boat before freeze-up, ambassadors from various guests, and some of them have business at the Parliament Buildings. The most distant of the Surveyor-General's staff has come out, reporting that if he remained longer he might have to stay indefinitely. H. E. Holland, mining recorder at Goldpines, made the last boat trip across Lac Seul to Hudson, and yesterday reported to T. L. Gibson, deputy minister. "Jack" Hammell, mining operator interested in the Red Lake area, was in to see Hon. William Finlayson about improved transportation.

At present it costs about \$80 a ton to move freight in to Red Lake. There are numerous portages along the water route, and it has been suggested that some of these might be eliminated by dynamiting the rocky bed of the streams. Hon. Mr. Finlayson undertook to obtain a report on this proposal.

The Western Canada Airways had its planes into Red Lake during the past few days, "cleaning up," and handled about 14 passengers and 30 tons of freight per day, besides mail. Flying service was suspended from October 31, to be resumed when the ice is perfectly safe to land on. As a matter of fact, there is ice on all the streams now, except the "big water"—Lac Seul. Last year a special trip was made from Hudson to Red Lake on November 14th, and the ice was quite safe by December 1, so the interval is not very long, and filling may be resumed by end of November this year.

Claims Above Average
"There has been a tremendous amount of work done in both the Woman Lake and Red Lake areas," said H. E. Holland, mining recorder at Goldpines. "Recording of claims has kept up very well, averaging at least 100 a month, and in October we had more than 200 recorded. Better buildings are being put up at Goldpines, Red Lake and the Jackson-Manion, which are the three principal ports. "A great deal of freight is stored at Goldpines, to be taken farther north by team, after the ice is thick. The Red Lake Transport contemplate having motor trucks running from the railway to Goldpines, and from Gold-

pines to Red Lake. It is also intended to put on 100 teams, as compared with 60 last year."

Goldpines, one learns, is spelled as one word. The name superseded "Pine Ridge" when it was found that the latter was a duplication with some other Canadian post office. The settlement has a population of 50, exclusive of transients. There are 19 female residents, and a school started on October 15 has an enrolment of ten children.

"Mrs. Holland keeps house up at Goldpines, in quarters which were considered sufficiently large until last summer, when their two daughters went up for a visit and "refused to go away." The eldest is nurse in charge of the hospital at Lac Seul dam, now under construction, and the other is teaching school.

"They are making rapid progress with the new dam, and have a nice camp there," Mr. Holland reports.

"In what constituency do you folks at Goldpines and Red Lake vote?" he was asked.

"We haven't got votes," was the reply. "The District of Kenora comes up to the English River, but we are on the wrong side. Last election we got up a voters' list, but they would not have us. The D.R.O. with the ballot box was frozen in 30 miles away for three weeks."

TWO HUNDRED AND SIXTY BUSINESSES IN ROUYN

The Rouyn News recently estimated that there are two hundred and sixty three business concerns carrying on in the town of Rouyn and Noranda at present. They represent practically every known line of service that is offered to the public to-day. Approximately two hundred of these business places have telephones installed. Sixty percent own the buildings they occupy.

Customer: "I want to return this book I bought, 'Stories For All Occasions'."

Bookseller: "What's the matter with it?"

Customer: It's a fake! There's nothing there for a man to tell his wife when he gets home at 2.00 a.m."

—Exchange.

Sammie and Gertrude were having a heated argument over a problem which needed mental circulation.

"I tell you," said Sammie, "that you are entirely wrong."

"But I am not," answered Gertrude. "Didn't I go to school, stupid?" almost roared Sammie.

"Yes," was the calm reply, "and didn't you come back stupid?"

That ended it.

—Exchange.

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