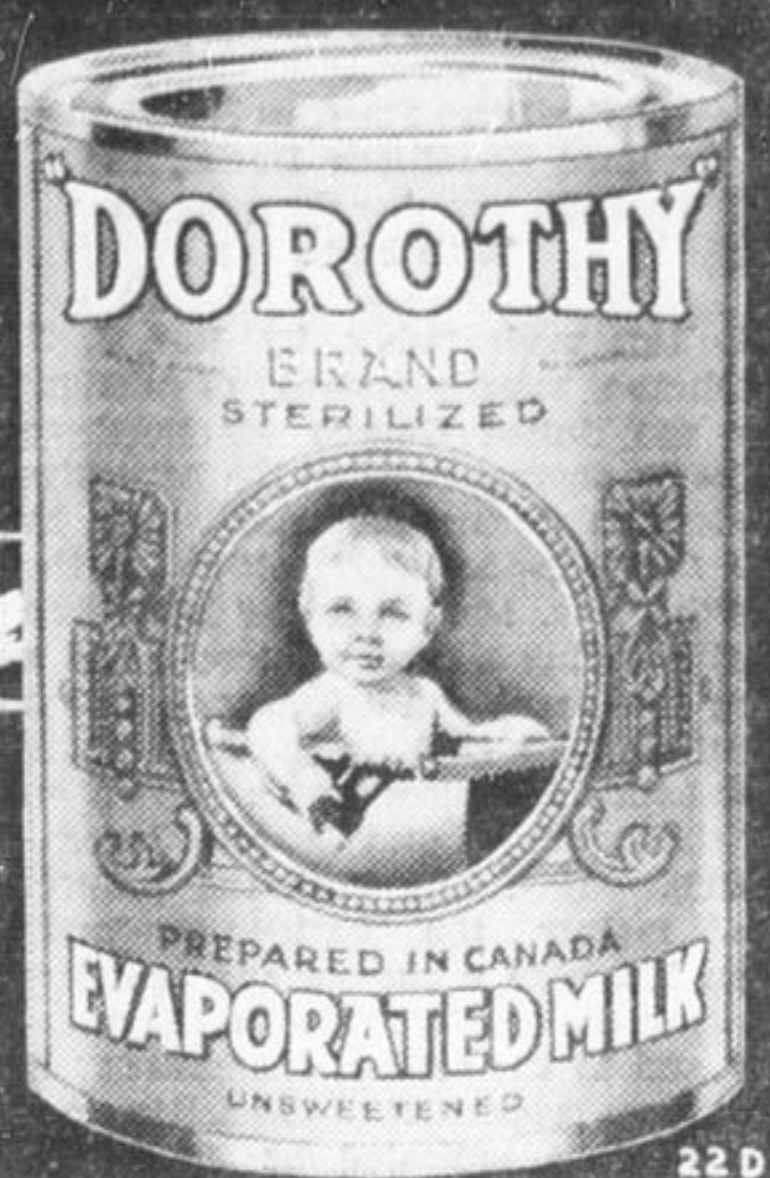


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Kapuskasing Farm Weekly News Letter

Gestation Period of Cows. The Green Fodder. The Alaska Oats. Helpful Hints from Kapuskasing Farm.

The following is Number 22 of the series of weekly letters from Kapuskasing Experimental Farm—
Gestation Period of Cows
The normal gestation period of a cow is 280 days instead of 180 days as a clerical error made us say in last week's news letter.

The Green Fodder
There seems very little difficulty in getting good pasture in the early part of the summer, but in the middle of the summer the clover and timothy dry up and the milk-flow soon drops off and seriously affects the yearly production if some other feed is not secured.

The Alaska Oats
The oats is one of the most popular crops of Northern Ontario, and in order to ascertain which variety is best adaptable to the various conditions in the district, the Kapuskasing Experimental Station has tested a great number of varieties over a long period of years.

Since the Banner variety is one that is largely grown in Southern Ontario, it was used as a standard for comparison with the other varieties. Over a period of ten years the Banner variety has taken an average of 120 days to

mature and yielded an average of 52 bushels and 30 pounds per acre. Over the same period, the Alaska variety matured in 109 days and yielded an average of 46 bushels and 13 pounds. The Banner contains an average of 29.3 per cent. of hulls, while the Alaska has only 19.8 per cent.; in other words, the Banner has produced an average of 1271 pounds of meat per acre while the Alaska has produced 1279 pounds.

Report for April of the District Children's Aid

The following is the report of the local superintendent, A. G. Carson, on the work of the Cochrane District Children's Aid for the month of April 1934—
Applications for children for adoption 1
Office interviews 49
Interviews out of office 33
Complaints received 28
Investigations made 41
Children involved 45
Children in Shelter 25
Children boarding out 6
Mail received 62
Mail sent out 39
Court attendance 3
Juvenile cases 3
Children sent to the Industrial School 1
Mileage travelled 2535
Official warnings given 1
Cases under the Unmarried Parents' Act 4
Legal adoptions completed 1
Wards visited 6
Wards heard from 2

Public Must Help in Protecting Itself

Laws Against Fraud Cannot Possibly Protect Those Who Listen to Every Racketeer and High-Pressure Artist

Recently The Advance reviewed an address by Lt.-Col. Geo. A. Drew, Ontario Securities Fraud Act Commissioner. This address gave useful warning to the public against the racketeers who attempt to defraud the people. In a recent address to the Toronto Transportation Club, Col. Drew made it plain that the public must help protect itself. No possible law could protect the man who was ready to listen to any racketeer and accept the word or the oath of the travelling high-pressure salesman. Useful laws, he said, had been enacted and have been increasingly beneficial in detecting and suppressing fraud but no law can guard those who insist on wading over their depth through the troubled waters of stock market gambling. Since the crash of 1929, he added, laws have been enacted in every province which create new safeguards, but the tendency of a large section of the Canadian public to invest before investigating encourages the operations of the racketeer with his "sucker" lists, tipster sheets and intensive follow-up systems.

The address by Col. Drew has so much of value that The Advance is presenting an extended summary of it as follows:
With the reverberations of the crash of 1929 still in our ears, it seems almost unnecessary to utter words of warning against financial racketeers. But once more these vicious parasites are being revived by the sunshine of returning prosperity and the great body of investors in securities shows an incredible willingness to play host once more to their devouring methods.

As the result of their activities, prior to 1929, laws have been enacted in every province in Canada which do create new safeguards. All brokers and salesmen must obtain registration before selling securities, and this in itself eliminates a great number of undesirable, and also makes it possible to stop the business of those who refuse to observe the law. The power of investigation under The Securities Act is extremely valuable, but in most cases the exercise of this power is necessarily dependent upon public co-operation. If complaints in regard to improper methods are made promptly to the Ontario Securities Commission, it is usually possible to stop their activities before much damage is done.

Unfortunately, there is increasing evidence that one of the strongest habits of that part of the Canadian public which is interested in buying and selling securities is to invest before investigating. It is because of this habit, more than anything else, that we see the financial racketeer once more in our midst.

"Sucker" Lists
The tipster sheet is usually the first stage of the attack of these white-collared bandits. This is necessarily based upon an adequate "sucker" list. This is not as difficult to obtain as it might seem. Lists of shareholders of successful companies, city directories, lists of members of well-known clubs, and even the telephone directory itself, make a useful start, but if this method is too slow, there are organizations which have "sucker" lists which they will sell at so much per thousand names. One organization in Toronto has a list of two hundred thousand names throughout the province, and you may make a contract with them for the use of this whole list or of any part of it. This, I might point out, is not in itself an offence, because there is nothing illegal in merely compiling a list of people of supposed financial substance.

The latest, and undoubtedly the most effective, method of building up a "sucker" list, however, is the use of a radio. Some dulcet-toned announcer usually gives a pleasing survey of the day's activities on the stock market, interspersed with music or other appropriate diversion, and then in the end the dear public is invited to write or telephone and ask for advice from their technical expert without obligation of any kind. Free advice always sounds attractive and it is always the most dangerous.

"Well," the listener says to himself, "it certainly can't do me any harm to

write and find out what their experts have to say about the present market conditions," so he either writes or telephones for the valuable free advice. In due course, he gets an appropriately worded acknowledgement, well-written and usually creating an impression of confidence at the outset by impressing on the inquirer the danger of investing without due investigation. The enquirer has now added his name to an up-to-date "sucker" list, which has the tremendous advantage over the other types of lists of containing names of those that are known to be interested in securities.

Intensive Follow-Up
The expert advice then follows at regular intervals, sometimes even daily, in the form of circulars under most impressive titles. They are carefully worded, and it is very rarely that there are any misstatements in these circulars themselves. The psychology of this scheme is to associate in the mind of the uninformed some particular stock of a highly speculative nature in which the promoter is interested, with a list of well-known stocks of established earning capacity.

When confidence has been sufficiently established the next step is to use the telephone or telegraph to urge the immediate purchase of the stock in which the promoter is interested on the basis of some good news of which he has confidential information. Of these, the telephone is the most useful and the most dangerous. The telegram at least records in black and white what the representation was, and may be used in subsequent legal proceedings. The telephone, however, leaves no such record and the boiler-room operators who send these calls out broadcast are under no restraints as to the promises they may make. It is easy afterwards for them to deny anything they have said, and everyone must recognize how difficult it is to subsequently prove in court what representation has been made in this way.

The boiler-room is an interesting part of the business of the unscrupulous broker. This is the colloquial name given to the room in which a group of high-pressure telephone operators work another, a chosen list of names that has been handed to them by the organizer of their activities. From fifty to one hundred names will be chosen from the "sucker" list, and such information as is available will be placed on a card, and these cards will be handed to the operator or "dynamiter" as he is popularly known to his fellow-experts.

The greatest practical difficulty in dealing with this situation is the fact that the "boiler room" is usually remote from the irrefragable offices of the broker in question. The men doing this calling are rarely registered, although they should be, and it is not until the scene of their activities is discovered that their names can be ascertained. In a large number of cases that in itself is sufficient, as it is an interesting fact that very few of these experts are Canadians, and the ordinary definition of "settler" by which so many of this fraternity are described in their passports has not yet been sufficiently extended to include this type of activity.

If you have been wakened around midnight by the excited voice of your financial adviser, who tells you that

"SALADA" TEA
Delightful Quality Fresh from the Gardens

you must buy Blue Sky Common at the opening of the market if you are to take advantage of special inside information which he has, it merely means that you happen to be about the end of his long list. These calls go all over the place, some of the operators from Toronto and Montreal calling as far as both coasts, but expense is no object if the margin or profit on the stock in which they are interested is sufficiently high, and usually it is.

Proof of Fraud Necessary
"Why," you will say, "are there no laws to stop this type of racket?" There are laws to stop fraud, but they are properly dependent, under British justice, upon proof of positive facts in court. The trouble is that where the telephone is used, it is almost impossible from the practical point of view to prove what representations were made, and even where proof is possible, the unfortunate fact remains that complaints are all too rarely made until after the damage is done.

The proper authorities build bridges over deep waters for the safe passage of that part of the public which follows the road, and the law protects the man who follows that road. But you can't have life-savers along every foot of a stream to save those who can't swim but still insist on wading in over their depth without any attempt to find out how deep the water really is.

It is almost unbelievable, but unfortunately true, that even after the disastrous experiences of 1929, people still risk their hard-earned savings on the advice of someone whose voice they do not know and representing a broker about whom they know absolutely nothing, and without the slightest inquiry in regard to the security in question.

It should seem elementary that anyone buying securities would first inquire about the standing of the person with whom he is dealing and from whom he is accepting advice. An inquiry of this nature in a large percentage of cases would disclose that the names behind much of the expert advice that is being given gratuitously today would do anything but inspire confidence. There is, however, nothing illegal in giving free advice.

The Stock Exchanges
Another dangerous factor is the apparent determination of an amazingly large part of the public to look upon the Stock Exchange as a casino.

The Exchange has a legitimate and important function. It affords an opportunity to buy stock for investment, and to dispose of stock when the time comes. Unless there is some such organ-

ized system of buying and selling, the funds necessary for development could not be raised in the first place because securities are only valuable if they can be sold.

The Toronto Stock Exchange is well managed, and under a competent Board of Directors, who are doing their utmost to curb improper practices. But neither they nor any official can in the end protect the public if it uses the Exchange for purposes of gambling instead of purposes of investment. Human nature being what it is, there will always be a certain amount of speculation, and undoubtedly this spirit of speculation is useful in raising the money for pioneering enterprises, but speculation and out and out gambling must be clearly distinguished.

Gambling vs. Investing
The trouble is that all too few people are prepared to be quite honest about their attitude toward their Exchange transactions. Buying for quick profit, without regard to the merits of the stock, is not investing. It is gambling, pure and simple. The man who buys a stock and looks only to the Exchange quotations is not investing in Canadian mining or Canadian industry. He is not basing his confidence upon the future expectations of this company but on the expectation that other people with an equal gambling spirit will also rush to buy and run up the quotations on the stock which he has bought. If that is the attitude in which he deals on the Exchange, then no law can protect him, because the same factors of gullibility and hysteria which run prices up unduly rapidly will run them down just as quickly.

Anyone who buys a stock on nothing more than a tip with the expectation of quick profit has no right to expect to be protected from loss if the stock goes down, instead of up.

It all gets back to this. Useful laws have been enacted, and have been increasingly useful in detecting and suppressing fraud. With experience, they will naturally become more useful. "Of making laws there is no end" but the well-defined British principle is to make laws as simple and effective as possible and then provide efficient courts where people may establish their rights under those laws. Instead of piling law on law in an attempt to deal with each and every possible permutation and combination of human folly and avarice. One of the most important doctrines of the English Common Law is that of "Caveat emptor." Let the buyer beware. He must stand on his own feet. He cannot possibly be led by the

hand along every dangerous path of our complex daily life.

Laws can be designed to protect those who follow this simple principle, and make some slight effort to take care of themselves, but no law can protect those who continue to insist on wading over their depths through the troubled waters of market gambling in spite of the warning signals that were left on every hand after the debacle of 1929. There is no statutory substitute for common sense.

OPERATED JUST IN TIME IN THIS PARTICULAR CASE

(New York Life)
"I hear you performed a very successful operation on Sir Algernon a few days ago."

Surgeon: "Yes, but only in the nick of time, old man. Another day or so and he would have recovered without it."

At the meeting here last week of the Conservatives of the town, A. F. Kenning, M.P.P., urged the formation of a Young Men's Conservative Club. The coming voters should study politics from the proper angle, he said. In this connection it is interesting to note that a Young Men's Liberal Club was organized in Kirkland Lake last week, with E. M. W. Paisley as president.

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The tipster sheet is usually the first stage of the attack of these white-collared bandits. This is necessarily based upon an adequate "sucker" list. This is not as difficult to obtain as it might seem. Lists of shareholders of successful companies, city directories, lists of members of well-known clubs, and even the telephone directory itself, make a useful start, but if this method is too slow, there are organizations which have "sucker" lists which they will sell at so much per thousand names. One organization in Toronto has a list of two hundred thousand names throughout the province, and you may make a contract with them for the use of this whole list or of any part of it. This, I might point out, is not in itself an offence, because there is nothing illegal in merely compiling a list of people of supposed financial substance.

"Look, Joe, both Torchy Peden and Jules Audy ride C.C.M.'s"

"SURE we do, boys. So do many other 6-Day bike riders. Do you boys ride C.C.M.'s too?" inquired Torchy Peden with a grin.

"No, sir. Neither of us has a bike. But we want our dads to buy us C.C.M.'s this Spring," said Joe.

"I wish you luck, boys. I know every boy is keen on owning a bike, especially a C.C.M. If you want to convince your dads how good C.C.M.'s are, bring them down here and show them these two C.C.M.'s that I've pounded away on for 37,500 miles, and they're still going strong. Jules and other riders have ridden their C.C.M.'s just as far as I have ridden mine."

"Gee, that's a great idea. We'll try and get our dads to come."



BOYS! You may not have the chance to show your dads the bikes ridden by Torchy Peden and Jules Audy, but you can surely get your fathers to go with you to a C.C.M. dealer and see the 1934 C.C.M.'s. There's the same rugged, stand-up quality in them as in Torchy's and Jules' C.C.M.'s. They've all the extra C.C.M. features that make them extra value for the money.

An ordinary bike would crumple up under Torchy Peden's hard riding and would be a poor investment for him. While a boy isn't as hard on a bike as Torchy, every boy's bike has to stand plenty. The best investment in the long run is in a bicycle of real quality—a C.C.M.

- C.C.M. Boys' and Girls' Models, \$29.95
 - C.C.M. Crescent (Men's or Ladies') 31.50
 - C.C.M. Standard Roadster, 35.00
 - C.C.M. Boy Scout, 38.50
 - C.C.M. Road Racer, 39.50
- Time payments may be arranged for small extra charge.

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