

# SECURITIES ACT INVESTORS' BOON

## Emerson Discourses on "Blue Sky" Schemes

Springfield, Ill.—"Blue sky" is too mild an expression to describe some of the corporations which seek to sell stock," Secretary of State Louis L. Emmerson today declared in announcing that the Illinois Securities Law, in three years of operation, has saved Illinois investors at least \$125,000,000. "Golden" or "sapphire sky" would more nearly express it, in view of the descriptive literature sent out to an unsuspecting public," the Secretary said.

Hundreds of companies which heretofore have operated unmolested have been barred by the Securities Department of the Secretary of State's office, and Mr. Emmerson believes that at least \$100,000,000 worth of worthless stock, in addition to that officially barred, has been kept out of the State because the corporations issuing it knew that it was useless to apply under the terms of the law.

"The way some of these companies operate," Mr. Emmerson explained, "is illustrated by a company incorporated under the laws of Delaware with an authorized capital of \$5,000,000, which recently was denied permission to sell some of its stock in Illinois. It proposed to manufacture a certain patented piece of machinery. With the application presented to the Securities Department were samples of the glowing literature issued by the company setting forth the enormous profit investors could make by purchasing this stock. An investigation showed that the company had issued \$1,670,000 of its capital stock to the promoters to pay them for their trouble, that it had no assets, that up to the present time it had not been able to obtain a patent upon the machine it intended to manufacture, and that it had not even completed a model machine. The promoters intended to use the money obtained from the sale of stock for the development of the machine, which was still in the experimental

stage, and to pay large salaries to the promoters themselves.

"But for the Illinois Securities Act, people in this State could not have been protected against this scheme.

"The wiles of the stock jobber are many and the Securities Department of my office is collecting some very interesting information on this subject.

"One of the new schemes which is being worked a great deal lately is the self-styled Home Building Companies, originating in the South or East. The certificates of the companies are usually so verbose and complicated that none but an expert can find out what the agreement really is, but investigation of some of them has shown that the originators of the company and the associated brokerage company which they also control, usually manage to

get all of the first three or four payments made by the subscribers, five to seven and one-half per cent of all subsequent payments and from 25 to 75 per cent of the profits, if there are any, besides receiving large salaries. The investor is required to wait three years for a loan, and then is likely to be disappointed. Through the Attorney-General I recently secured injunctions against two of these companies in Chicago on the grounds of deception and fraud.

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