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PROFESSIONAL ETHICS, WILD-CATTING, AND LEGISLATION.

For some weeks the Toronto branch of the Canadian Mining Institute has been holding special meetings to consider the repression of wild-catting. The aim of the branch has been to suggest the basis of restrictive legislation. Up to the present all attempts to draft a memorial embodying the views of the meeting have failed. Not more than a very few individuals concur in thinking any one specific restriction effective. This divergence is, of course, inevitable. And it signifies that we have been placing the cart before the horse.

In other words, the evil must first be defined, diagnosed, and isolated. Only then can we hope for some degree of unanimity as to the remedy.

What is wild-catting? To our mind wild-catting may best be defined as an attempt to sell mining shares to the public under false pretenses. Usually such attempts imply excessive capitalization, incomplete and exaggerated descriptions of the physical basis of the flotation, undue emphasis laid upon certain incidentals, and the repression of vital facts as to financial arrangements. Briefly, the subornation of the public press makes possible this evil. Paid reading notices, flashy advertisements, and faked despatches are the weapons that the press provides, at a price, for the wild-catter.

Our legislatures also are not blameless. Our legal machinery provides every facility for the wild-catter. He is permitted to foist the most vicious schemes upon the public. Not only is this true, but it is also true that he receives all necessary privileges without question and without a moment's investigation. Dummy directors and other expedients make it easy for anyone. be he bank manager or escaped convict, to call into existence millions of shares in corporations that are commercial nightmares.

Upon the legal luminaries who sell their services as organizers blame also rests. It is surely possible for. the lawyer to draw the line somewhere. Precedent and professional habit may justify in some degree the impersonal attitude of the legal adviser; but it is going too far to claim that any professional can so reconcile the evident conflict between morals and business as to feel no compunction in helping to launch companies that are conceived for the express purpose of robbing fellow citizens.

The small investor himself is not clear of blame. Animated by cupidity he eagerly gulps down the baited hook. And when the barb strikes he complains to the world at large of the hard usage that has been accorded him.