

desirable and that the legislature cannot protect the public against its own stupidity. My reply is that true the legislature cannot be expected to shepherd the lambs through life, but still the legislature should not set traps for them.

The most glaring cases of encouraging gambling and unwise and improper speculation by the Legislature are those Acts of the various Provinces for the incorporation of mining companies. There is no reason why dollar stocks selling at two cents on the dollar should be issued excepting that they are tempting betting propositions. To incorporate a company for mining purposes and allow it to issue stocks with no personal responsibility at any price it chooses to the public is no more and no less than a great lottery scheme authorized and fathered by the State. In countries where people profess an abhorrence for the most innocent kind of gambling, it is very curious to see their tolerance for perhaps the most pernicious form of gambling, that is, stock speculation. A perusal of the mining promoter's literature which is fabricated to extract the dollars from the simple minded should satisfy anybody that it were much better to allow unrestricted betting on horse races, when one at least gets a run for his money, than continue the legislation under which these companies carry on their business. It is said that if we did not allow their incorporation, incorporation for any scheme which man can devise is authorized in one or other of the neighbouring States, and that the Provincial Government would lose the fees while there would be no diminution of these companies. Appropriate legislation might easily be passed forbidding under very severe penalties sales of the stock of any foreign company within this Province which issued its stock for less than its par value and providing that no company which did not comply with the laws of the Province should operate within its limits. It is said that unless money can be raised by these methods there would be no mining development. I emphatically dispute this statement. People will pay, if they wish to do anything more than speculate, a dollar a share for 100 shares as quickly as ten cents a share for 1,000 shares. Further, in most cases the shares are sold for a nominal sum which is used to mine the public, not to develop the mining country.