

the commission had stumbled on the "infractions" when called by a disgruntled partner in another Thibaudeau business who complained of fraud.

Another charge of fraud was about to be made against the men, but it is believed it will be dropped because of this conviction. The nature of the primary fraud charge was not disclosed.

TEXT OF JUDGMENT

Text of Magistrate Hanrahan's judgment follows:

"One of the principal purposes of the Securities Act is to protect the 'innocent abroad' in the investment world from the gold-bricker or the rapacious shark that such easy game attract."

"The consequent necessary regulation of this business as a whole places upon the reputable broker additional and perhaps burdensome duties to satisfy the close contact with all their activities the commission requires."

"When breaches of the act such as these occur, dealing with failure to register or to file required reports designed to protect the investing public, the dividing line between imprisonment and monetary punishment as the appropriate penalty must be in which class the offender falls—the merely careless or the designedly evasive delinquent, who is bent on defrauding the public unhindered by the watchful supervision of the commission's investigators."

"These particular offences take on a grave light in view of all the facts disclosed as to the operations of these accused in the marketing of stock in this province, particularly persisting in its sale without disclosing the important change that occurred in August, 1947, namely, that all field operations had ceased."

PROTECTING NAME

"The splendid effort made by the Securities Commission, under the chairmanship of C. P. McTague, to correct a situation that was bringing discredit upon this province because of fraudulent activities / of unscrupulous stock salesmen, not only here, but in neighboring States, would be quite futile if not implemented by appropriate action in the courts when warranted."

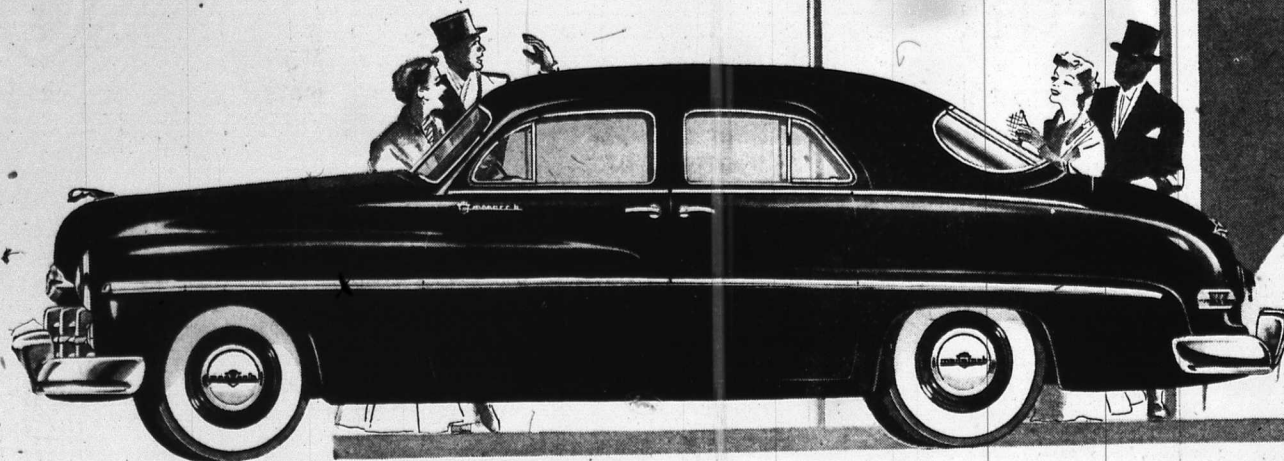
"The maximum money penalty is \$2,000. The maximum jail term is one year. The money penalty provided would represent a very modest licence fee in these particular cases, and would, in my opinion, do nothing to deter others who might be similarly inclined, as all punishment should do."

British Plan Tragedy, Dr. Says of Socialism

CHICAGO—Dr. Warren H. Cole of the University of Illinois College of Medicine says that the "tragedy" of British socialized medicine "offers a clear lesson on the dangers of government medicine to the U.S."

Cole, who recently returned from a three-month stay in England as a member of an American Department of State Medical Mission, spoke at the second annual conference of the Federation of Employees' Benefit Associations yesterday.

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