

Oregon Blue Sky Law

FOR many years investors of all classes were "done" by many unscrupulous promoters of every description. They worked the public on fake land deals and townsites; sold acreage to farmers which proved to be valueless or at least unsuited for the crops they claimed and upon which their profits were estimated. Fake patents on unsalable articles were promoted, big factories erected and never a wheel turned, the stockholder woke up to find himself in possession of questionable patents and a useless factory; the promoters had resigned from the company and usually were nowhere to be found. The promoters drew big salaries and commissions, sold some of their personal stock and quit. From the first their only intention was to collect all they could and get out.

Unscrupulous Promoters.

These promoters, of unscrupulous nature, grossly misrepresented everything and the small investor had no means of checking their statements. The man who invests \$50,000 can afford to hire experts to look into a proposition and advise him, but the small investor had no protection at all. The result was that everybody regarded a new enterprise with suspicion, refusing to invest, and business stagnation resulted, as a matter of course.

It was evident that something had to be done to protect the investor and give a good standing to legitimate business. The Oregon Legislature, at its last session, enacted a "Blue Sky Law" for the purpose of protecting the public from the "Bunco Man." Under this act a Corporation Commission was created under whose jurisdiction come all domestic and foreign corporations doing business in the State. A very complete statement of the corporation's affairs must be filed with the Corporation Commissioner, containing a list of assets and liabilities, the officers of the company

and amount of stock held by each, copies of their by-laws, and all their advertising matter and contracts. They must state their intentions, what they want money for, what they will do with it, what the business is and how they intend to carry on business.

After the Corporation Commissioner has satisfied himself of the honesty and good business principles and has verified their claims, he issues a license to do business. Every agent must also be registered and licensed.

Value of the Law.

What is the value of such a law to the public? Well, the small investor in particular can now take with confidence the statements made to him because he feels that the State has done what he is unable to do—it has investigated thoroughly and before issuing a license is convinced of the fair business methods and truth of the company's statements.

Now the small investor, after weighing the information placed before him, can invest with a sense of security because he knows that he has been told the truth. How many of us have said "Yes, I would invest in so-and-so if I only knew that it is 'on the square'?"

Why is it that many promoters have raised their angry voices against the Blue Sky Law. Why? Because they have some crooked deal to pull off and they can't do it with the Corporation Commissioner on guard. Mr. Ralph Watson is the Corporation Commissioner in Oregon and Mr. Sidney B. Vincent is the examiner for the department, and everybody should take their hats off to these faithful servants of the public who guard them from the outrageous swindlers. They perform their duty well and work on, unmoved by the wild howls of the angry crooks. (Why don't they all comply with the law? They dare not expose themselves.)

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Did they find these gentlemen to be horrible tyrants? No; they had a legitimate proposition and got their license without trouble.

Now don't you all believe in the "Blue Sky Law"? Of course you do, and you'll support it and its loyal representative, Mr. Ralph Watson. Let the wild schemers howl, their day has gone.

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May 30, 1914.

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