

# Penitentiaries Service Described As Backward

OTTAWA (CP) — Canada's penitentiaries service is among the most backward in the world, Harold Winch (NDP—Vancouver East) has charged in the Commons.

He criticized the government for setting up two new inquiries into penal reform when the 1938 recommendations of a royal commission still are being ignored.

Mr. Winch spoke on a government resolution to establish a joint Senate-Commons committee to study conditions at existing penitentiaries and plans for new penal institutions.

He said successive finance ministers have been reluctant to allocate sufficient funds to build and operate modern institutions with effective rehabilitation services.

Successive governments had evaded their responsibilities by appointing royal commissions, parliamentary committees and advisory committees. The recommendations were always the same and they were always pigeon-holed.

R. G. L. Fairweather (PC—royal) said a year has passed since Justice Minister Favreau began announcing plans for penal reforms. The inquiry was late but it would help to convince the public of the value of

## U.S. Tax Cut Applies To Cars From Canada

OTTAWA (CP)—A cut in the United States excise tax on automobiles, announced Saturday by President Johnson, is expected to apply equally to cars imported into the U.S. from Canada, a trade department official said here.

The U.S. tax, cut to seven percent from 10, is levied as a wholesaler's excise tax, applying to the price paid by a retail automobile outlet to its wholesale distributor source of supply.

In the case of automobiles imported by U.S. retailers for direct sale to the final owner, there is a formula for computing the excise tax.

The trade department official said that in the case of U.S. imports of Canadian cars, the cut in the excise tax will neither give an advantage nor impose a disadvantage. The excise tax is to be further reduced to five percent in 1967.

**DISCOVER BOMB**  
RIO DE JANEIRO (AP)—Brazilian police found a time bomb in a garden adjoining the U.S. embassy Tuesday morning shortly before it was set to explode. A police spokesman said the device consisted of a shoe box with 10 sticks of dynamite. He said there were no clues immediately as to who had placed it beside the embassy.

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humanitarian rehabilitation of prisoners.

He said the committee should look into complaints by the Canadian Corrections Association that the justice department is planning to build "outmoded fortresses" instead of modern, low-security institutions.

**DERIDED SUGGESTION**  
Mr. Fairweather derided a recent suggestion by John R. Matheson (L—Leeds) that prisoners be sent to work camps in the Arctic to help build airports, harbors and other installations.

This type of thinking was 150 years behind the times and was reminiscent of Communist prison camps in Siberia.

The resolution was introduced by Donald Macdonald, parliamentary secretary to Mr. Favreau. He expressed the hope that the parliamentary committee would make early and interim recommendations on ways to improve plans for new institutions.

He said a four-member commission of inquiry into the whole field of corrections will take a long-range look. The commission, named last week, will be headed by Mr. Justice Roger Oudinet of the Quebec Superior Court.

Mr. Matheson said Canada has a higher prison population per capita than any other civilized country. "Canada is sending far too many people to prison."

The average sentence for a first offender in federal institutions was about 3.5 years, and he said in some cases these people should not go to prison. A Canadian was eight times more likely to go to prison than a Dutchman, a Scandinavian or a Briton.

While the Russian prison farm system may not be suitable for Canada, Mr. Matheson said, it is conceivable that something could be learned from them.

## Average Person Seen Vague On Short-Selling Process

TORONTO (CP)—Just about the vaguest notion of what everyone has some idea how to go about buying shares on the stock market.

The average customer knows he puts up some money and gets a certificate in return. But chances are he has only

in every stock transaction two persons—buyer and seller—are involved, in addition to the brokers, of course.

For instance, Mr. Smith wants to buy 1,000 shares of a stock at \$1 a share. Mr. Grant is willing to sell the same stock at \$1.

Although buyer and seller don't meet personally, they are in effect brought together through the facilities of their brokers and the deal is completed.

Mr. Grant's stock is transferred to Mr. Smith's account.

The operation is easy to understand because it parallels any normal business dealing. But short-selling is different. It involves selling something you don't own, and this mystifies many.

For example, Mr. Smith thinks the price of a particular stock will go down from \$1 a share. He doesn't own any of

the stock but would nevertheless like to make some money on the strength of his conviction that its price will drop.

He tells his broker to sell 1,000 shares short. The broker borrows 1,000 shares—perhaps from Mr. Grant's account—and sells them on the open market.

Mr. Smith's account is credited with \$1,000, and a notation is made that Mr. Grant is owed 1,000 shares. The stock falls to 50 cents a

share. Mr. Smith decides he wants to cover his short position, so he buys 1,000 on the open market for a total of \$500.

The 1,000 shares are put back into the account of Mr. Grant. Mr. Smith's account is debited with the purchase price, \$500. Since he had a credit of \$1,000, his profit is \$500.

His gamble has paid off. But what if Mr. Smith sells short and the stock then increases in price?

If the stock goes up to \$1.50 a share, Mr. Smith may decide to cover his short position.

He buys 1,000 shares for a total of \$1,500 which is debited in his account and the 1,000 shares are returned to Mr. Grant's account.

This time Mr. Smith has a \$500 loss. One of the main hazards of short-selling is time.

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