

Thursday, March 22nd

# TWO COMPANY BILLS AID ADMINISTRATION OF "BLUE SKY" LAW

**Under New Measure Companies Will Be Required to File Certain Information Before Commencing Business in Ontario**

## SHAREHOLDERS' LIST NOT TO BE REQUIRED

Attorney-General Price is leaving no stone unturned to facilitate the administration of his new Security Frauds Prevention Act. Yesterday he brought down to the Legislature an amendment to the Companies Act, as well as a new bill, which is to be known in future as the Companies Information Act. Both have been designed, he told the House, "to fit in" with the Security Frauds Prevention measure.

### General Application.

Under the act respecting information, every public company, before commencing business in Ontario, will be required to file certain information in the Department of the Provincial Secretary. This information is to be on a form to be prescribed by Order-in-Council. Directors and officers of the company shall be liable upon summary conviction to a penalty of \$20 for each day of default. The law will be one of general application to all companies, no matter where incorporated. The bill also empowers the Provincial Secretary to obtain information from any company, and provides a penalty if such information is not forthcoming.

Section 138 of the Companies Act has, with one exception, been transferred bodily to the new "information" measure. The only change is the deletion of the old requirement that all companies shall send in to the department a list of their shareholders. This requirement has been taken out of the Federal Act, and it is felt that it should be removed from the Ontario Act, particularly as under the general sections the Provincial Secretary may demand this list whenever he desires it.

### Changes Summarized.

To summarize the changes embodied in Col. Price's amendment to the Companies Act are as follows:

"The clauses compelling all companies to file prospectuses or statements in lieu thereof will be deleted, and in their place will appear a general law not in the Companies Act, but to the effect that all companies shall file certain information on a prescribed form. Failure to file this information will not invalidate the acts of the company, but will make the directors liable to penalties which may be collected on a summary conviction. The annoying certificate entitling the company to commence business will also disappear."

Under the Companies Act, as it now stands, a company which offers shares to the public after it files its prospectuses has to take out a certificate signed by the Minister entitling it to commence business. If the company has a good solicitor, he files, it is understood, a prospectus that is of little use to the public, but conforms with the act, and then takes out his certificate. If, on the other hand, the solicitor or the company is not cognizant of the terms of the act and innocently commences business without taking out a certificate, the company finds that all its acts are invalid, and the innocent third party who, years afterward, accepts a conveyance of the company's property, may find that his title is faulty.

# DAM AND INSECTS TO COST \$120,000

Further Supplementary Estimates Voted Total  
**\$326,923**

## GAME RESERVE GRANTS

Further supplementary estimates amounting to \$326,923.50 were voted by the Ontario Legislature yesterday afternoon. They were tabled around 4 o'clock, came up for the House's consideration at 5.15 o'clock, and were all passed—with no dissent and comparatively little discussion—at 5.50 o'clock.

Work of voting them was speeded up as fast as possible in order to clear the way for the main estimates, which will be down tomorrow.

The "further supplementaries" were, by departments, as follows: Legislation, \$1,500; Attorney-General's Department, \$75; Education Department, \$6,000; Lands and Forests Department, \$120,000; Mines Department, \$74.80; Game and Fisheries Department, \$6,300; Public Works Department, \$96,612.20; Highways Department, \$41,639; Health Department, \$4,375; Labor Department, \$1,100; Provincial Secretary's Department, \$32,175; Agriculture Department, \$11,272.50, and Miscellaneous, \$5,800.

### For Lac Seul Dam.

Of the Lands and Forests Departmental vote of \$120,000—the biggest of all—\$100,000 is for the Lac Seul Storage Dam, and survey and construction plans therewith. The other \$20,000 is for the carrying out of forestry insect control work.

The \$74.80 vote of the Department of Mines is to compensate Gas Commissioner R. B. Harkness for clothing destroyed while he was testing clay deposits in the Mattagami Basin.

Three Crown game reserve grants—Jack Miner, \$400; E. L. Marsh, \$200, and Thomas N. Jones, \$200—are included in the Game and Fisheries estimates.

### New Infirmary, New Jail.

The \$5,000 of the Public Works Department vote is for construction of a new infirmary at the Ontario Hospital, Hamilton, and \$25,000 is for the building of a new jail at Kenora.

For salaries of officers and employees (additional) at the Ontario Brick and Tile plant at Guelph Reformatory, \$9,400 will be voted under the Provincial Secretary's Department. Miscellaneous estimates include grants of \$2,000 and \$5,000 to the United Empire Loyalists' Association and the Ontario Olympic Committee, respectively, and a payment of \$600 to expenses incurred by the special committee appointed last session to consider the Hawkers and Peddlers Bill.

# World Record in Aerial Surveying Established by Canadian Airmen

Ottawa Official Says 200,000  
Square Miles of Unexplored  
Territory Photographed in  
Last Five Years

## AIDS DEVELOPMENT OF NATURAL WEALTH

Speaking to some fifty members of the Ontario Legislature, yesterday noon, A. M. Narrowway, Assistant Director of Topographical Surveys, Ottawa, declared that "aerial surveys" have entirely eliminated the "waste time" spent by geological parties in former years.

"A geologist," he said, "once wasted 75 to 80 per cent. of his time exploring unpromising areas. The aerial survey has done away with that now."

Mr. Narrowway used lantern slides to show how "surveys" from the air had contributed extensively to the development of the Dominion's natural resources. Two hundred thousand square miles of unexplored territory, he announced had been mapped in the last five years.

"There isn't much glamour or excitement about it," he said, "but in this particular line of work Canadian airmen have nevertheless established the world's record."

Mr. Narrowway was introduced to the members by Hon. William Finlayson, Minister of Lands and Forests, who took occasion to stress the spirit of co-operation which exists between his department and the Department of the Interior at Ottawa.