

February 27

## **Introduce New Securities Act; Aim Is to Abolish Confusion**

The new Ontario Securities Act, to give uniform legislation in the Province along the lines suggested in a report of a Royal Commission, was introduced in the Legislature yesterday by Attorney-General Blackwell. The act, he said, abolishes present confusion of responsibility, and represents a return to the concept that no Government agency can determine if a security is sound.

"In the act," Mr. Blackwell said, "the theory is abandoned that the Securities Commission consents to the sale of securities as if having Government approval. Promoters will be obligated to tell the truth about securities offered to the pub-

lic. Proper filings will have to be made with the Securities Commission, and those offering securities will have to furnish to the public a prospectus on primary distribution."

The bill, he said, was the result of co-operation of all in the field, and commended itself to all in the securities business.

The House also gave first reading to Mr. Blackwell's bill concerning prospecting syndicates with capital not over \$10,000, enabling prospectors to form syndicates without complying with the disclosure principles of the Securities Act and providing for purchasers of stock to receive a copy of the agreement.

### **Hogg Appointment Questioned by CCF**

A newspaper item telling of the appointment of Dr. T. H. Hogg, chief engineer of the Ontario Hydro Commission, to a directorship of the Chartered Trust and Executor Co., was questioned in the Legislature yesterday by Opposition Leader E. B. Jolliffe.

"In our view it is not proper that a public servant such as Dr. Hogg should accept such a directorship," said Mr. Jolliffe. "I would like the Government to say whether they approve his appointment in this privately owned company."

Premier Drew said he would look into the matter and obtain all necessary information.