

MEMORANDUM

February 23, 1955

To: Commissioner Rowen
Commissioner Adams
Commissioner Armstrong
Commissioner Goodwin

From: Ralph H. Demmler

Re: Canadian Study – New Proposed Quebec Securities Act

Attached is a memorandum dated February 21, 1955 from “The Staff” which was turned over to me by Anthon H. Lund but was largely prepared by Irving Pollack.

I have a strong reaction that any suggestions – even indirect suggestions through our Canadian counsel in the Parker case – should be limited to the suggestions set forth under item 1 (pages 5 and 6). These relate to provisions making it clear that the act applies to offerings outside the Province.

The foregoing is submitted as a personal reaction.

cc: Messrs. Lund and Pollack