

CANADIAN SECURITIES REGULATION. By DAVID L. JOHNSTON. [Toronto: Butterworth & Co. (Canada) Ltd. 1977. xvi+505 pp. Hard cover £40.75]

Canadian Securities regulation is of more than passing interest to Commonwealth securities lawyers as it occupies a unique hybrid position far more developed in statutory intervention than its U.K. counterpart but not quite as elaborate as the U.S. As such it presents a model for securities regulation which fights shy of total governmental regulation but is unwilling to permit self regulation of the industry. This volume, the eleventh in the Canadian Legal Textbook Series, seeks to provide a broad description and analysis of the principal features of securities regulation in Canada, focussing primarily on Ontario.

The administrative machinery that regulates the industry, and the licensing requirements of brokers, dealers and underwriters, is by far a standard approach with minor variation. The regulation of public distribution follows the U.S. pattern which requires lodgment of the prospectus with the Commission and a general presumption of the need to file in a public distribution unless specifically exempted. In public distributions there is an able discussion of the vexed problem of what is "public", a problem exacerbated in most common law jurisdictions including Singapore. The treatment here not only canvasses the possible variations of meaning but considers also the U.S. approach as exemplified by *S.E.C. Ralston Purina* 346 U.S. 119 (1953) and the British approach of *Nash v. Lynde* [1929] A.C. 158. This reviewer suggests that any discussion of the problem would be incomplete without considering the significant Australian case of *Lee v. Evans* [1965] A.L.R. 614.

The area of insider trading presents a detailed study of the Kimber report as well as the legislation following it. Beyond the usual group of insiders, *e.g.* directors, senior officers and 10% shareholders, some Canadian legislation go to include the company as an insider itself. The similarity of section 113 to Singapore's section 132A Companies Act renders the only Canadian insider trading case of *Green v. Charterhouse* (1976) 12 O.R. 280 more than germane, particularly in its discussion of 'specific confidential information' and 'making use of of such information, which are common ingredients of both provisions.