

Companies Act Revision Urged

OTTAWA (CP) — Immediate amendment of the Companies Act to improve standards of financial reporting by Canadian companies was urged here by the Canadian Institute of Chartered Accountants.

The institute's recommendation was contained in a brief submitted to State Secretary Willem van den Broek, minister of Finance, by James W. Abbott, Winnipeg, president, and George P. Keating, Montreal, chairman of the institute's Companies Act committee.

The brief said that in the field of annual financial reporting—a matter within the scope of the federal and provincial companies acts—legislative action in recent years has been confined only to Ontario. The federal act had remained virtually unchanged for nearly 30 years and revision was considerably overdue.

Enactment of the Ontario Corporations Act in 1953, the institute said, "was a major step forward in statutory recognition of current minimum acceptable standards of disclosure in annual financial statements."

The institute supports a number of proposals contained in a draft uniform companies act prepared by a special committee representing the federal and provincial governments. It urges that many sections of the draft dealing mainly with disclosure

in financial statements be in amendment of the Companies Act.

"HAVE NO MEANING" — These sections, if given the force of law, would compel companies to issue financial statements that would be much more meaningful than those called for under the present act," the brief said.

A current requirement regarding disclosure of the results of operations of subsidiaries not included in consolidated statements presented to shareholders was virtually meaningless.

But provisions in the draft act would "ensure that full and fair information as to the results of operations is given to shareholders."

The institute takes strong exception to the fact that in the draft private companies are not bound by the disclosure provisions. It recommends that standards of disclosure in the financial statements of private companies be the same as those for public companies.

"The shareholder of a private company is, perhaps, more in need of protection than the public shareholder of a public company," the institute said. "We can conceive of no reason why he should not be entitled to a financial statement based on comparable standards of disclosure."

Quebec Grain Elevators Set To Get Increase In Capacity

OTTAWA (CP) — Transport Minister Balcer has announced that the government has approved increasing the capacity of grain elevators at Quebec to 6,000,000 bushels from 5,000,000 at a cost of \$53,000,000.

He announced the decision to a Quebec City delegation made up of representatives of the Quebec Port Council, the Chamber of Commerce, the Quebec section of the Canadian Manufacturers' Association and the Quebec Retail Merchants Association.

The delegation presented a brief to Mr. Balcer asking the transport department to increase Quebec grain storage facilities to 20,000,000 bushels from the present capacity, saying this was "urgent for the health of the region."

Quebec City council had approved the brief.

STUDY STORAGE — Mr. Balcer said the brief would be studied by the committee recently formed by the federal government to make a complete study of grain storage. However, he did not agree with the delegation's request to meet with the ministerial group, saying the committee was concerned with the study of technical problems.

The delegation maintained that the present elevators no longer serve the Quebec region's domestic market for its exporting abilities.

Mr. Balcer said he understood the Quebec brief but added the federal government must give equal treatment to all Canadian ports—in the Maritime as well as on the St. Lawrence River.

The old elevators, said the brief, were built between 1913 and 1928 and were designed to handle box-car loads and small barges.

Only one section, a 3,000,000-bushel capacity one built in 1938, is suited to modern needs and even then is inefficient for the loading of trucks for the growing domestic market.

Mines' President Foresees Business Tempo Slowdown

TORONTO (CP) — The immediate outlook for the mining industry shows some slowing down in the present tempo of business activity, Robert H. Winters, president, Rio Algom Mines Ltd., said here.

Speaking at a meeting of the Aggregate Producers Association of Ontario, Mr. Winters said that business profits which are the real stimulant to growth in a private enterprise economy are not kept pace with the rise in overall activity either in Canada or the United States and that the "profit squeeze" is noticeable in both countries, will probably set in a determined to a high rate of new capital expenditure.

"So far," he said, "currency devaluation has not had a marked effect on the internal cost structure, but the increased cost of imports is bound, in time, to work its way through and have its effect on the economy."

"Now that the country has endured, and overcome, an exchange crisis, it can afford less than ever the massive budget deficits it has been incurring in the last few years. Already 12 per cent of national production goes to servicing the national debt."

Mr. Winters said that if Canada is to avoid a slow-down in the country's rate of economic growth it is necessary to consider when and how the economy, as a whole can be made to move forward at a satisfactory long-term rate of expansion.

Mr. Winters' remarks were contained in a text to the press in advance of delivery.

Teachers' Pay, Labor Laws Expected To Be N.S. Issues

HALIFAX (CP) — Proposals for increased aid to local school boards, new industrial development projects and revisions of the province's labor laws are expected to be key issues when the Nova Scotia legislature opens in 1963.

A government plan to raise teachers' salaries through increased aid to school boards is likely to cause the biggest stir in the 43-seat house because of the high of higher taxes provide money for the increased aid.

The 1963 session will be the third for Premier Robert L. Stanfield and the Progressive Conservative government since the last election in 1960. The party wants to power in 1966.

The 1962 session of the legislature wound up April 13 after six months recess. The coming session is expected to last between six and eight weeks.

The government holds a 23-seat majority. The Liberals have 15 and the New Democratic party one.

Two by-elections in September led the standings unchanged in the 43-seat house.

In Hants East, Progressive Conservative J. Albert Eitinger defeated Liberal Gerald A. Bagnall by 77 votes in a two-day contest. Mr. Eitinger took over the seat left vacant by the death of his father.

NOSED OUT — A Liberal, William N. MacLean, nosed out Conservative Allan Davis by 76 votes to take a seat in Inverness vacated by the death of Mr. MacLean's brother, Rod MacLean.

The other seat is held by Premier Stanfield.

A Liberal, J. Clyde Nunn, defeated Conservative J. Earl Uppshur, elected Liberal leader at a party convention here in November, will be

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