

INVESTMENT COMPANIES ACT

Finance Minister E.J. Benson recently announced new limitations under the proposed Investment Companies Act on sales to non-residents of shares of certain companies. The new limitations have applied since October 17 to companies that become subject to the act and that have at least 25 per cent of their total assets in the form of instalment sales contracts, loans to individuals and loans to corporations.

These companies play an important role in financing retail trade and in financing business and industry through loans for equipment and inventory. The Government considers it important to preserve a significant Canadian-controlled element in this type of financial enterprise.

The limitations provide that no more than 25 per cent of the shares of the capital stock of a company may be transferred to non-residents and not more than 10 per cent to any one non-resident. The limitations apply to each class of shares separately. Existing shareholdings by non-residents over the above limits are not affected but may not be increased. Companies with more than 50 per cent of their voting shares owned by one non-resident will be exempt as long as that condition continues to exist.

The purpose of the legislation is to establish a system of governmental supervision of federally-incorporated companies that act as investment intermediaries through borrowing funds from the public and using a substantial portion of their available assets for investment purposes.

CONFERENCE ON FISHERIES FUTURE

Unmanned engine-rooms, electronic detection systems, instrumented fishing-gear and automated equipment of all kinds ashore and afloat belong to the future of Canada's fisheries. Many of the elements of this new industrial revolution are already present, and their effects, as well as their potentialities, are under study by the Federal-Provincial Atlantic Fisheries Committee.

Experts from all parts of the world have been

commissioned by the Committee to prepare papers for presentation at the Conference on Automation and Mechanization in the Fishing Industry to be held in Montreal in February. This meeting will be attended by representatives not only of government and the fishing industry but of shipbuilding, scientific, engineering and management enterprises. Britain, Canada, Japan, Poland, the United States, the U.S.S.R. and West Germany, as well as other fishing nations, will be represented.

The FPAFC, which has sponsored several other fisheries conferences in the past four years, is composed of the deputy fisheries ministers of the Federal Government and the governments of Quebec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland.

The subjects discussed will include: new designs for fishing vessels; ultrasonic fish counters, automated propulsion plants and production facilities; electronic systems of various kinds; containerization; warehousing and unloading procedures; fishing harbors; marine fish-farming; refrigeration; the use of computers in the fishing industry; and even the increasing importance of "convenience foods".

MORE HOUSEHOLD APPLIANCES

The proportion of Canadian households with electrical and other modern appliances continued to increase in 1969, according to an advance release of data that will be contained in the annual Dominion Bureau of Statistics report *Household Facilities and Equipment*.

These facilities were used in the following percentages of homes (1968 figures in brackets): automatic dishwashers, 6.5 per cent (5.1 per cent); automatic washing machines, 36.4 per cent (32.0 per cent); clothes dryers, 40.5 per cent (36.8 per cent); window-type air conditioners, 3.9 per cent (3.2 per cent); telephones, 93.9 per cent (92.7 per cent); FM receivers, 48.0 per cent (40.4 per cent); phonographs and record players, 68.4 per cent (66.0 per cent); one automobile, 61.0 per cent (61.1 per cent) and two or more automobiles, 16.0 per cent (15.5 per cent).