

OPPOSE CHANGE IN MINING ACT

Amendment Dropped on 'Wasting Assets'

Under the fire of opposition criticism, an amendment to the Companies Act, by which mining companies, whose assets were in the nature of "wasting assets," might apply their reserves for the purchase of capital stock, was withdrawn last night in the Legislature by Premier Hepburn.

"If you think there is anything sinister about it, I will move that it be stricken out," he said, "but I warn you that the Treasury Department will lose money by it."

Premier Hepburn said the amendment was recommended by the Treasury branch and was designed to enable a company, whose shares were depressed, to stabilize its position. The Premier strongly denied Conservative claims that the proposed legislation might react against the "little fellow."

Both Lieutenant-Colonel Drew and George Dunbar (Con., Ottawa South) argued that the proposed legislation would enable a company to "traffic in its own shares." Colonel Drew saw in it a danger that directors might deliberately depress the market and buy in their own shares and be left in the position of owning all the assets.

"We do the same thing in the Treasury Department," Mr. Hepburn argued. "If the market condition is depressed, we try to buy in our own bonds and cancel them."

NO ELECTION FOR ONE YEAR, HOUSE AGREES

Ontario Leaders Decide to Lengthen Life of Assembly as War Aid

With the approval of the members of both sides of the House, the bill to extend the life of the Legislature for a period of one year was given second reading yesterday. Those who spoke on the bill were agreed that as a wartime measure it was highly advisable to postpone a general election during a period of crisis.

Attorney-General Conant, in moving second reading, recalled that in 1918 the life of the Assembly was extended as a war measure. In 1930 the Legislature amended the act to make the statutory term a more or less permanent one of five years, he said. The Imperial Parliament in 1941 extended the five-year term to seven years, "an excellent precedent for us in this matter."

Lieutenant-Colonel George Drew, Opposition Leader, said there were special reasons why he proposed to support the bill. Canada and the other United Nations were approaching the most terrible period of the war, and between now and next October freedom itself hung in the balance.

"I speak as one firmly convinced of ultimate victory, but not until next year can there be a turning of the tide," said Colonel Drew.

Save Gas, Tires.

The Opposition Leader said he would take no step that would help to precipitate a useless consumption of money, of gasoline and of rubber as would be entailed in a general election, unless the result was imperative to the success of the Canadian war effort.

"Without in any way reflecting on the responsibility of this Legislature, it is unlikely there is anything we can do that will contribute less effectively to the war effort than to throw the Province into the turmoil of a general election," said Colonel Drew. "For that reason, and without limiting the democratic right to criticise and suggest, I intend to support the bill in full recognition of the urgency of the situation."

Premier Hepburn said: "I believe at this moment we are living in the darkest hours of the British Empire," and the entire world outlook was never so "perilous."

The only light, only cause for hope that he could see, came from what he said was the lack of total war effort among the democratic powers—a power which might yet be mobilized in time to sway the result of battle. The democracies must show their ability to match terms with Hitler if victory is to be won, he said.

Cost \$1,250,000.

"I have been advised that the cost of a general election would be around \$1,250,000 and that money we would sooner make available for the war effort of Canada," said the

Premier. Aside from the direct money cost, he claimed an election would compel the use of hundreds of tons of paper and the diversion of an "army of men who would better be employed in war industry or other gainful occupation."

He recalled that, in the Welland by-election, "and I have no apologies to make supporting a candidate for total war," there was too much a tendency to rely upon the strength of Britain and the United States.

"There is now no need of disguising the fact that the Japs have air supremacy and navy supremacy in the Pacific and their fleet in the Indian Ocean is threatening our hold on the Suez," said the Premier. He pointed to late news reports which suggested that Vichy may release the French navy to the Nazis.

"They may seriously challenge our supremacy over the Atlantic as well and Britain's very life line may be cut and in this event, it behooves us to do something for ourselves."

The Premier said he wanted to place on record his statement that during the extension "I will not take any advantage of the Opposition." He cited that prior to the 1937 election, he gave advance notice to the then Conservative Leader, Hon. Earl Rowe.

"When the time arrives that this Government has to resort to sharp practices to stay in office, I will gladly relinquish my reins of office," he added.