Auditors' Independence Emphasized As Desirable

TORONTO (CP) — Ontario is considering amendments to its laws to ensure that auditors of public companies are independent and their duties clearly defined, Attorney - General Arthur Wishart said here.

In a 15 - page statement reviewing the collapse of Prudential Finance Corp. Ltd., he said the auditor is the person who stands between directors of public companies and the share holders.

He said the government is also studying the question of having independent trustees act on behalf of note holders as a way of ensuring greater protection for investors.

"This is particularly so in finance companies," Mr. Wishart said.

Making what amounted to a defence of the government in the collapse of Prudential Finance, the attorney-general said while it is natural to feel sorry for people who lose money through an unwise investment "the government cannot, however, prevent people from taking a risk if they are determined to do so.

INVESTORS MUST LOSE

"Surely it must be recognized by everyone that no legislation can assure that investors will never lose money."

He also said securities legislation cannot prevent bankruptcies such as occurred in the case of Prudential.

"Bankruptcies occur because of fraud, poor business judgment, poor business management, changing business or economic conditions or any combination of these factors, and legislation cannot be written which will prevent this occurring."

He said Ontario on many occasions has pressed the federal government for more stringent laws against bankruptcy fraud, since the province is limited in what it can do in this area.

Saying it is not the role of government to invade the field of corporate management, the attorney - eneral vowed that if directors or officers of individual companies violate laws, they will be prosecuted.

CHARGES PENDING

"In Ontario at the present time close to 100 charges are pending against officers and directors of companies where the Crown is alleging some violation of the Criminal Code or the Securities Act.

"But I must emphasize again that securities legislation cannot guarantee an investor against loss. There is a risk in every investment and the size of the return to the investor depends substantially on the size of the risk.

"For the most part a high percentage return reflects a high degree of risk."

He said many people hurt in the collapse of Prudential Finance are "relatively unsophisticated investors."

The government had recognized that these people need a different form of disclosure of a company's operations and prospects, and this had been provided for in amendments to the Securities Act introduced last March.

The amendments are expected to be enacted at the next sitting of the legislature only in the new year.

ON THE AIR

The following program listings are published free of charge as a public service and appear as presented to us by the stations concerned.

FRIDAY PROGRAMS

CFCY-TV

1:30 p.m.—Musicale
2:00 p.m.—Emergency Ward 10
2:30 p.m.—Ceiling All Ducks
3:00 p.m.—Take Thirty
3:00 p.m.—Edge of Night
4:00 p.m.—Communicate
4:31 p.m.—Cartoon Playhouse
5:00 p.m.—Rin Tin Tin
5:30 p.m.—Let's Sing Out
6:00 p.m.—Talent Spotlight
6:30 p.m.—Gazette
7 00 p.m.—CFCY TV News
7:20 p.m.—TBA
7:30 p.m.—The Virginian
9:00 p.m.—Get Smart (Color)
9:30 p.m.—The Tommy Hunter Show
10:00 p.m.—Friday Theatre Christmas Holiday
11:30 a.m.—The Incredible Forest
12:00 p.m.—CBC TV News
12:10 a.m.—Local Weather and Sport Scores
12:19 a.m.—Sign Off

CKCW-TV

9:57 a.m.—Station Sign On
10:00 a.m.—Casey Jones
10:30 a.m.—R.C.M.P.
11:0 a.m.—Royal Vic Accident Service
11:30 a.m.—Friendly Giant
11:45 a.m.—Chez Helene
12:00 p.m.—Butternut Square
12:25 p.m.—Emergency Ward 10
12:55 p.m.—CBC TV News
1:00 p.m.—Mayhill— The Lusty Men
2:30 p.m.—At Home With Helen Crocker
3:00 p.m.—Take Thirty
3:30 p.m.—Edge of Night
4:00 p.m.—Communicate
4:31 p.m.—Cartoon Playhouse
5:00 p.m.—Funtime
6:00 p.m.—Supper Club
6:15 p.m.—LTV Weather
6:25 p.m.—LTV Weather
6:30 p.m.—LTV Sports
6:35 p.m.—Supper Club
7:0 p.m.—Carol Festival
8:00 p.m.—Peyton Place
9:00 p.m.—Get Smart—C
9:30 p.m.—Tommy Hunter—C
10:30 p.m.—Friday Night Movies Band of Angels
12.00 p.m.—CBC National News
12:20 a.m.—LTV News Highlights
12:22 a.m.—Friday Night At The Movies
2:30 a.m.—Station Sign Off

CFCT

RADIO

Friday

6.30—News and Weather
6.35—Morning Roundup
6.45—Island Wr. and Mar. Temp.
6.46—Morning Roundup
6.55—News and Weather
7.00—Hebrew Christian Hour
7.15—Morning Roundup
7.30—News and Weather
7.35—Farm Report
7.41—Morning Roundup
7.45—Island Wr and Mar. Temp.
7.46—Morning Roundup
7.56—Sports Capsule and Scoreboard
8.00—News
8.11—Weather
8.16—Morning Roundup
8.55—Weather
9.00—CBC National News
9.10—Notes and Music
10.00—News and Weather
10.05—Notes and Music
10.30—Preview Commentary
10.35—Notes and Music
11.00—News and Weather
11 05—Notes and Music
11.45—Bulletin Board
11.50—Notes and Music
11.55—Agriculture '66
12.00—Weather
12.05—Town and Country Time
12.30—News and Weather
12 43—P.E.I. Road Report
12.45—Town and Country Time
1.00—News and Weather
1.05—Town and Country Time
1.15—Gordie Tapp Show—CBC
1.45—Town and Country Time
2.00—News and Weather
2.05—Mostly Music
2.15—National School Broadcast
2.45—Mostly Music
3 00—News Headlines and Weather
3 3—Matinee with Pat Patterson
3.30—Pop Caravan
7.00—Back To The Bible
7.30—News and Weather
7.45—Program Schedule
7.46—Tonight's Music
8.58—News Headlines and Weather
9.00—1967 and All That —CBC
9.45—In Canada This Week—CBC
10.00—CBC National News—CBC
10.15—T-day's Editorial and Speaking Personally—CBC
11.00—News and Regional Weather
10.30—Music Scene- CBC
11.05—Starlight Serenade
11.30—News and Maritime Weather
11 35—Starlight Serenade
12.00—CBC News, Wr. and Sports
12.15—6:30 a.m.—News and Music
4.00—News Headlines and Weather
4.03—Canadian Roundup
4.10—Pop Caravan
5.00—News and Weather
5.05—The Outports
5.25—Marine Weather
5.2o—The Outports
5.45—Sports Capsule and Scoreboard
5.50—The Outports
6.00—News and Weather
6 10—Tonight's Music
6.30—Business Barometer
6.35—Tonight's Music

CBA RADIO

FRIDAY

7:00—CBC News
7:03—Inland Weather
7:05—Music
7.27—Inland Weather, Sports Scores
7:30—Lift Up Your Hearts
7:40—Music
7:45—It Happened Today
7:46—Music
8:00—CBC News
8:12—Regional Weather
8:16—Maritime Sportscast
8:21—Music
8:35—The Max Ferguson Show
9:00—CBC News
9:10—Commentary
9:15—The Gordie Tapp Show
9:45—A.M. Chronicle
10:40—Playroom
10:55—Assignment Part 1
11:00—CBC News
11:05—Joan Marshall
11:15—Assignment Campaign
11:55—Assignment Part 3
12:00—CBC News
12:03—Jamboree Junction
12:30—Maritime Farm B'Cast
1:00—CBC News and Weather
1:15—John Dennis Tells a Story
1:30—Musical Program
1:35—Assignment Part 4
1:59—D. O. Time Signal
2:00—CBC News
2:03—National School B'Cast
2:30—Matinee With Pat Patterson Part 1
3:00—Matinee With Pat Patterson Part 2
3:30—Divertimento
4:00—CBC News
4:03—Canadian Roundup
4:15—Music In The Air
4:30—Assignment
4:35—Music In The Air
5:00—CBC News
5:03—Maritime Fish B'Cast
5:23—CBC Notebook
5:35—Assignment
5:40—CBC Notebook (Cont'd)
6:00—The World At Six
6:30—Inland Weather
6:33—The Swingers
7:00—CBC News
7:03—Music in The Evening
8:00—CBC News
8:05—Mystery Theatre
8:30—Sing Happy
9:00—1967 and All That
10:00—CBC National News
10:15—Today's Editorial and World Church News
10:30—Maritime Magazine
11:03—Friday Concert Vac. Symphony Orch.
12:00—CBC News
12:02—Sports Scores and Inland and Marine Weather

ELMER'S
PIZZA
St. Peters Rd. - Parkdale
OPEN DAILY 4:30 TO 1 A.M.
PHONE 2-0942
"Fresh Made While You Wait."

2 Americans Plead Guilty In Russian Currency Case

LENINGRAD (AP) — Two Americans have pleaded guilty to Soviet charges of currency violations and both expressed regrets for what one called "foolish acts."

The pleas of Graddock M. Gilmour Jr., 24, of Salt Lake City, Utah, and Buel Ray Wertham, 25, of North Little Rock Ark. both former U.S. Army lieutenants were entered Monday — the opening day of their trial in city court.

They could get sentences of three to eight years for the currency violations. The trial is expected to last three days.

"I want to say that I regret this action," Gilmour told the judge, Anna T. Isakova.

"I regret bypassing the state bank of the U.S.S.R. and I regret the trouble I have caused the Soviet people."

Wertham, also charged with the theft of an antique bear statue from a Leningrad hotel, told the judge and two lay assessors that he had committed "just foolish acts."

ARRESTED OCT. 1

Both were arrested Oct. 1 as they were about to leave for Finland. Gilmour was released on $11,000 bail Dec. 1. But Soviet authorities refused to release Wertham.

Gilmour's father, a prominent lawyer, was in court to hear his son testify.

The indictment, read at the start of the session, said Wertham illegally exchanged $25 U.S. and 25 Finnish marks for rubles on the black market in three different deals.

Prosecutor Alexander Borodanov asked whether he had made the deals for profit and Wertham said "that is correct."

"I didn't know that a $20 profit risked eight years in jail, but I do now."

Revision Of Jobless Aid Considered

OTTAWA (CP)—Serious consideration is being given to making some changes in the unemployment insurance system early in 1967, Labor Minister Nicholson told the Commons.

Replying to Stanley Knowles (NDP—Winnipeg North Centre), Mr. Nicholson said any such changes would be made by cabinet order. It was "extremely doubtful" that legislation to change the Unemployment Insurance Act would be introduced in this session.

Robert Prittie (NDP—Burnaby-Richmond) asked whether as a result of the layoff of sawmill workers in Cape Breton, an increase in the $36 in unemployment insurance paid married men would be forthcoming.

Mr. Nicholson replied that if there was any change, and he wasn't saying there would be, it would be announced "in due course."

He told Frank Howard (NDP—Skeena) that changes in the Unemployment Insurance Act may have to be made to ensure coverage of West Coast fishermen.

He was arranging a meeting with an official of the fishermen's union to discuss the situation.

Air Collision Is Blamed On Illusion

WASHINGTON (AP) — The U.S. Civil Aeronautics Board has blamed an optical illusion for the collision last December of two airliners with 112 persons aboard about 30 miles north of New York. Four persons died in the accident.

One plane—a four-engine jet from San Francisco — limped into Kennedy International Airport in New York with 25 feet of its left wing missing, while the other—a four-engine propeller craft on the Boston-Newark, N.J., shuttle—crashed into a rural hillside near the New York-Connecticut border.

The board said the probable cause of the collision was a misjudgment in altitude by the crew of the Eastern Air Lines shuttle because of an optical illusion created by the up-slope effect of cloud tops.

CONTRACT BRIDGE

By R. JAY BECKER

You are the dealer, both sides vulnerable, and have opened One Heart. Partner responds One Notrump. What would you bid now with each of the following four hands?

1. ♠K6 ♥AJ642 ♦A93 ♣KJ5
2. ♠KQ75 ♥AK873 ♦— ♣KQ94
3. ♠A6 ♥AQJ9632 ♦7 ♣KQ3
4. ♠AJ3 ♥AQJ7 ♦J8 ♣KQ53

1. Pass. Before discussing the rebid after partner responds one notrump, it might be best to first try to pinpoint what is indicated by the notrump response. In general, the responder has a balanced hand with six to nine-high-card points.

Starting with this as a base, it is clear that game in this deal is highly unlikely. While it is true that partner may have nine points, even this optimistic view leaves us a point shot of the 26 ordinarily needed for game. Moreover, since partner may also have six, seven, or eight points, any advance beyond one notrump will jeopardize the part score likely to be made by passing.

There is no good reason to think that two hearts will be easier to make than one notrump. A pass is therefore best on all counts.

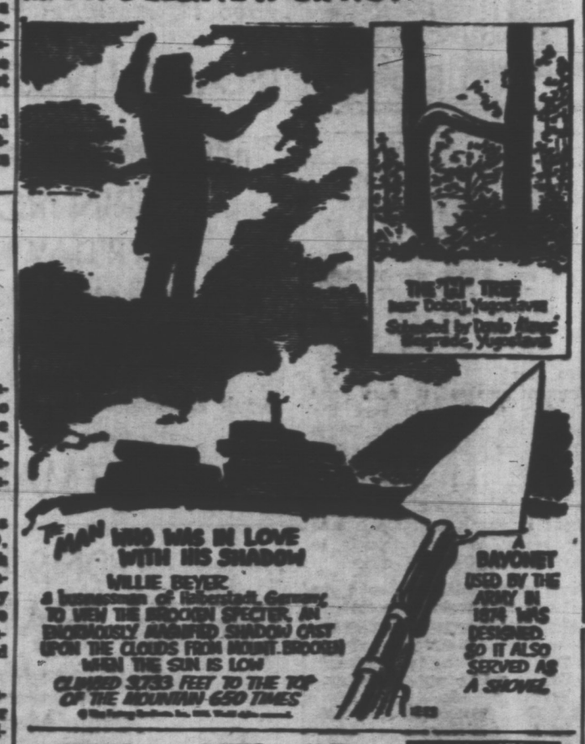
2. Two spades. This rebid, being a reverse, shows a powerful hand and strongly urges partner to bid again. Whenever the opener bids two touching suits in reverse order (that is, when the lower-ranking suit is named first), he shows at least a 17-point hand. The intention is to go on to game if partner supports hearts or spades, and to bid three clubs if partner's rebid is two notrump.

3. Four hearts. Even though we have only 16 high-card points, it would be a mistake to bid less than game. A jump to three hearts would not be forcing and partner might pass with values good enough to produce a game.

The hand can probably take eight tricks by itself and there is a reasonable prospect of partner's producing two more even with minimum values for the notrump response. We could go down, of course, if partner has the wrong type of hand, but this is a worthwhile risk to take.

4. Two notrump. Since there is no way of knowing whether partner has six, seven, eight, or nine points, all we can do at the moment is invite a game without actually bidding it. A two notrump bid in this sequence shows a balanced hand with 17, 18, or 19 points. In general, it asks partner to go on to three notrump with eight or nine points, and to pass with six or seven.

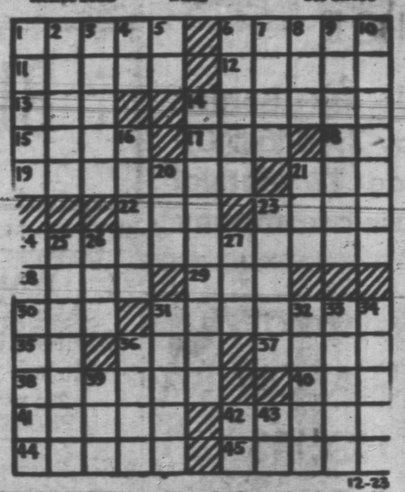
RIPLEY'S BELIEVE IT OR NOT



ACROSS
1. Displeases
6. Seasoning
11. Beetle
12. One of the Great Lakes
13. Mall: India
14. Fit a chair seat
15. Exchange premium
17. Noah's boat
18. Thallium: sym.
19. Fabled marine creature
21. Hawaiian garland
22. Sea eagle
23. Frosty
24. Typewritten copies
26. "Pass ——— to richer"
29. Fruit of the rose
30. Greek letter
31. Mollifier
33. Close to
36. Fabulous bird
37. Chinese monetary unit
38. Expose sham
40. Narrow inlet
41. Rental contract
42. Malinger
44. Finished
45. Dominecring

DOWN
1. Woman's title
2. Mirror reflection
3. Hindu ascetic
4. Gallic: abbr.
5. Continent: abbr.
6. Broken piece of pottery
7. Shakespeare's elf
8. Man's name
9. Satisfied
10. Foes
14. Baseball ticket stub
16. Forehead-tags
20. Land measures
21. Back talk
23. Unsteady
24. Sewing machine pedal
25. Woolen cloth like frieze
26. Modern title
27. Edge
31. Hermaphrodite
32. Southeast wind
33. Trucks
34. Wriggly
36. Trick
39. Not good
42. Baseball term, for short
43. Fight term for short

Yesterday's Answer



12-23

DAILY CRYPTOQUOTE — Here's how to work it:

A X Y D L B A A X R
is L O N G F E L L O W

One letter simply stands for another. In this sample A is used for the three L's, X for the two O's, etc. Single letters, apostrophies, the length and formation of the words are all hint. Each day the code letters are different.

A Cryptogram Quotation

R E V W H A D G K I E N E Y D E C V P H I E P K J P H P K U E S U W I P K W U W D Q F Y G D D W S. — D. S. H A W U W K H E K

Yesterday's Cryptog: ... AI REVISES. VERY FEW IMMUTABLE MEN HAS HISTORY TO SHOW.—EMERSON

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OUR BOARDING HOUSE MAJOR HOOPLE

GRANDMA

MUGGS & SKEETER

ETTA KETT

HENRY

MICKEY MOUSE

NUBBIN

SECRET AGENT X-9

THE LONE RANGER

JOE PALOOKA

L'IL ABNER