



PARTY TIME

Diana Backstrom, daughter of Montreal Canadiens' centre Ralph Backstrom, goes skating with the help of a hockey stick during the annual Canadiens' Christmas party at the Forum. Diana and other children of players and officials were entertained by the National Hockey League club. (CP Wirephoto)

Chartered Banks Declared To Be 30 Years Out Of Date

OTTAWA (CP) — Chartered banks are 30 years out of date with inadequate, uninformative and misleading financial statements, an accounting professor testified Tuesday before the Commons finance committee.

A "depression psychosis" lingers with bankers, said Ronald Caterina of Carleton University. They prefer public ignorance to public knowledge in promoting confidence in their operations.

Prof. Caterina proposed a series of amendments extending changes now proposed in the Bank Act to improve disclosure practices.

His presentation drew the unsolicited support of J. E. Smyth, University of Toronto commerce professor, whose letter to the committee said in part:

"... The state of financial disclosure by banks in this country is so bad that it is accepted by financial analysts with complete cynicism and the banks' financial statements are just not taken seriously either by them or by any other informed person."

The committee also heard Tuesday from the Canadian Credit Men's Association, whose

4,000 member companies want the Bank Act to provide for par clearance of out-of-town cheques.

MUST PAY EXCHANGE
The association said that a firm receiving a cheque from another city often faces payment of the exchange charges. It is left to the firm to go after the payer of the cheque for reimbursement.

A one-year survey, to which one-third of the association members replied, showed this liability amounted to almost \$2,000,000.

It was unfair to make the firm getting the cheque pay the exchange, because the law puts the responsibility on the man who wrote the cheque, said the association.

The committee spent most of the day questioning Prof. Caterina, who developed an interest in bank statements when he tried to discover the profit pictures of the Canadian Bank of Commerce and the Imperial Bank of Canada at the time of their merger.

He told the committee he couldn't find out whether their

profits were "high, low or indifferent."

On the assets side of the ledger, Prof. Caterina urged: Revelation of the maturities of all securities to show how the banks balance liquidity with profitability; a breakdown between business and personal loans, now grouped in bank statements as other loans; a provision to show the profits earned by corporations controlled by the banks.

Canada To Continue Efforts To Boost UN Peacekeeping

By DAVE MCINTOSH
OTTAWA (CP)—A Christmas message from Ottawa: Canada will pursue in 1967, despite this week's setback at the United Nations, its efforts to strengthen the effectiveness of future UN peacekeeping operations.

Informants said Thursday Canadian officials are heartened by the support the Canadian peacekeeping resolution received at the UN though it did not come to a vote, and was shunted back to the special 33-nation committee on peacekeeping for further study.

when the chief subject will be South-West Africa. By that time, it is felt here, the Canadian resolution, or a new version of it, will have a good chance of being voted on and approved despite continuing opposition from France and Russia.

The Canadian resolution recognizes that the UN Security Council has primary responsibility for peacekeeping operations. But it also maintains that the assembly can act in this field when the Security Council fails to do so, something with which the Russians and French disagree violently.

Russia is still mad about what happened in 1950. The UN Korean operation was set up then because Russia had staged a walkout from the Security Council and therefore couldn't exercise its veto.

Sources here say Russia resorted at the just-concluded UN session to outright intimidation to block any vote on the Canadian resolution. Canadian delegates at the UN met at least three times with the Russians and several times with the French to try to temper their opposition to the Canadian resolution.

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