

# If you bank on campus, you're banking in South Africa

By Hugh Westrup

Canadian citizens are unwitting supporters of racial oppression in South Africa.

Money that they have invested in four Canadian banks - the Bank of Montreal, the Royal Bank, the Toronto - Dominion Bank and the Canadian Imperial Bank of Commerce - is currently on loan to South African business and government.

Public knowledge of this association between the banks and South Africa has led to protests by churches, trade unions and academic communities.

A public meeting to discuss the Canadian banking connection was held in Bethune College on Wednesday, February 8th.

John Saul, professor of social sciences at Atkinson College, explained that financial involvement in South Africa's economy supports a system that is premised on the exploitation of cheap black labour.

Saul also attacked Canada's foreign policy.

"If you're looking for hypocrisy," he said, "it's here in Canada. The federal government's policy toward South Africa is window dressing of the most demagogic kind. It's a rhetorical facade."

The Canadian government has officially denounced apartheid, but

continues to allow Canadian companies to maintain strong business ties with South Africa.

Most recently, Canada helped veto a United Nations resolution which would have imposed economic sanctions upon South Africa.

Although other Canadian corporations, among them Alcan, Falconbridge, Ford, the Hudson Bay Company and Massey-Fergusson, have connections with South Africa, the banks are the primary targets of attack because, "The money lenders are the centre of power in Canada," as Saul says.

According to Saul, Canadian banks are loath to reveal their involvement in South Africa. They plead "client confidentiality." But documents leaked out have shown that Canada's banks are part of a global network of 40 banks that have aided South Africa with \$3 billion in loans.

South Africa's dependency on foreign support is ever increasing, according to a second speaker at the meeting, Sam Nolutshungu, a faculty member of Ibadan University in Nigeria.

Nolutshungu, a South African exile, gave a close-up view of recent events in his homeland. Since the Soweto student uprising in June of 1976, demonstrations against white supremacy have multiplied. In response, government forces have

killed more than 500 blacks and wounded or imprisoned thousands more.

At the same time, the South African economy has become increasingly unstable with growth rates falling and unemployment rising. As a result, South Africa is more reliant than ever on outside assistance.

The current Canadian campaign was described at the meeting by Leo Casey, a graduate student at U of T.

Casey is a member of the Toronto Committee for the Liberation of Southern Africa (TCLSAC) which has been aided by representatives from trade unions, universities, churches and the NDP party. Casey reported that the U of T graduate students union has withdrawn \$100,000 from the Royal Bank.

Griff Cunningham, acting master of Bethune and member of TCLSAC, discussed some strategies that members of the York community might take.

He pointed out York's strong connection with the TD bank which not only has two branches on campus, but its director, Allen Lambert, sitting on the Board of Governors.

Lambert, incidentally, maintains close ties with Ottawa as Chairman of the federal government's Advisory Group of Executive Compensation which functions to equalize the salaries of top level civil servants with those of their counterparts in the private sector.

"The board is an interesting point of contact," said Cunningham. "BOG has a very skewed membership, primarily from the corporate sector. We should examine whether the actions of the big businessmen are in contradiction to what York stands for."

**In South Africa Today**

- blacks make up 80% of the population but have rights to only 13% of the land.
- blacks are not allowed to vote, form political parties, hold skilled jobs, form trade unions or go on strike.
- the chances of a black child

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- reaching secondary school are 1 in 100
- black incomes are, on the average, barely one-twentieth of those of whites
- interracial marriage is prohibited
- blacks cannot move freely in their own country, but must carry a pass book, or face arrest.

**In Canada Today**

- there are 12 banks compared to 15,000 in the United States.

- 300 men - centred on the Canadian bank boards - hold more than 3,000 directorships of corporations with assets of \$700 billion.
- bank profits were up 10.4% to \$732 million in the last fiscal year.
- banks control 60% of all consumer lending
- the five major banks control 90% of all banking assets
- the staff of Canadian banks are 72% women, with less than 2% of women in management



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Resumes should be forwarded to Mrs. B. Friedman, Department of Personnel Services, Room S839, the Ross Building, by February 28, 1978.

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## Slow down, says BOG

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possible demise of the tutorial system, and poorer research as full-time faculty take on more teaching commitments. According to Axelrod, only one percent of the university's budget is paid to part-timers.

A suggestion that York should keep its staff cuts to the same proportion among full-time and part-time faculty was not followed up by the board.

Because they would cost York about a third as much as full-timers, said board member H.N.R. Jackman, keeping part-timers would make, "eminently good fiscal sense."

Faculty member Michael Creal said he does not want a permanent arrangement in which one group would undermine another.

The board's other faculty member, Thelma McCormack, said some full-time faculty members might be willing to retire early, "if given a good retirement deal".

But ultimately, the decision to keep part-timers is an "academic"

one, she said, since part-time teachers are not evenly spread through the university.



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