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Mutuals investment wave of the future



Mutual funds are the investment wave of the future as more and more investors choose to have their money managed professionally. New funds are sprouting up like mushrooms, tailor-made to investors' specifications.

With the growing concern for the environment, green funds - part of that branch of the fund business known as ethical funds - can be expected to expand their market share. Environmental funds are a welcome addition.

But from an investment point of view, it is good to remember that they are new, their managers perhaps untested in the rigors of a bear market. Like other ethical funds, people who set strict limits on investment may have to give up some profits in the process.

True, there is more to life than profits. But there are also other ways to express your social consciousness. Nevertheless, ethical funds can be good investments, provided they are well managed. Besides, putting your money to work in ways that fit your beliefs makes sense.

One of the more unusual of this new genre is the U.S.-based Amana Mutual Funds. Amana invests in companies that prictice

panies that do not receive or pay interest.

SOME DISADVANTAGES

This leaves Amana vulnerable to a market downturn, when more flexible funds have the option of switching to bonds and treasury bills.

When it comes to pension funds, the social implications of ethical investing are worth pondering. Canada's pension funds are by far the largest investors in the country, controlling billions of dollars.

One day, perhaps, we will have a say in how this money is invested. The question is, will we be able to reach a consensus on what is ethical and what is not? Even then, sound management will have to come first.

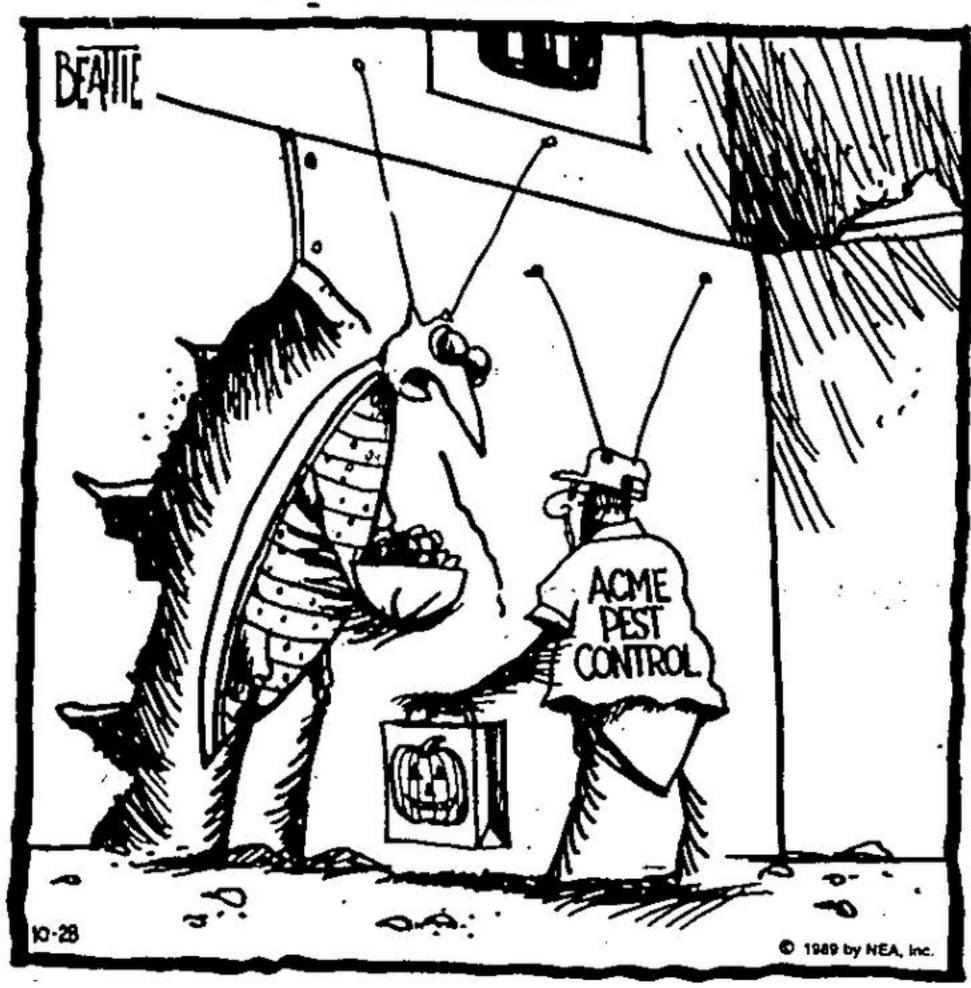
A recent story in a Toronto newspaper inadvertently revealed some of the underlying problems with Canada's new crop of ethical funds, problems that will diminish in time. Four of the five Canadian funds listed have no proven track record.

One, the pioneer Ethical Growth Fund, launched by Vancouver City Savings Credit Union in 1986, had a three-year rate of return of 13.9 per cent. The other four had good oneyear rates of return, but they have yet to pass the test of time.

The two environmental funds, Environmental Investment All-Canadian Fund, with a 25-per-cent return, and Environmental Investment International Fund, 29.9 per cent, are managed by Energy Probe. They achieved impressive returns without investing in such "destroyers of the environment" as mining and oil and gas companies.

It is doubtful most Canadians would agree that mining and oil and gas are unethical businesses.

SNAFU®. by Bruce Beattie



"Oooh! Scary costume!"

How to order MPs questions on paper



Thanks to the enquiring minds of MPs and the diligent research of bureaucrats, Canadians know how much fruit certain government departments buy.

We also know why there's no Canadian consulate in Kiev and what's been killing white cedars near Ottawa. This wealth of information comes to us courtesy of a parliamentary device known as Questions on Order Paper.

MPs hungry for information on the burning, or lukewarm, issues of the day can ask their questions orally or in writing. The latter method is generally used for questions involving "a lengthy, detailed or technical response," as the House of Commons Precis of Procedure puts it.

The questions are directed to the appropriate minister or department. MPs indicate whether they want the response read out in the Commons or are content with a written answer.

"In addition, the Member may request (not demand) a response to the question with 45 days of its filing," the Annotated Standing Orders say.

Order Paper questions have been part of Canadian parliamentary procedure since 1867. In fact, the rule governing such questions has remained virtually unchanged since Confederation.

The Commons Clerk is charged with the unenviable task of ensuring "that coherent and concise questions" are asked. Commons rules state that both questions and replies must be devoid of argument and opinion.

FOUR QUESTIONS Each member is limited to four questions on the order paper at a

None of this determ a determined MP with a hobby horse to ride. As these latest examples show, the questions still come fast and furious.

The NDP's Jack Whittaker was curious to know about fruit products purchased for veterans' hospitals, federal prisons and Armed Forces bases. His curiosity is understandable: Whittaker's riding includes part of British Columbia's Okanagan Vailey.

The answer took up most of a page. Whittaker learner that the Defence Department spent \$2.43 million last year for the onemillion kilograms of fresh fruit and 134,000 cases of canned fruit eaten by military personnel.

At the same time, inmates and guards at federal prisons were putting away \$902,000-worth of fresh and canned fruit and fruit juices. Veterans' Affairs spent almost \$300,000 on fruit for two of its hospitals.

Quebec Liberal Warren Allmand wanted to know how much was spent on the Hire a Student campaign earlier this year, especially the launching in Ottawa attended by Youth Minister Jean Charest...

How about \$15,600 for 3,500 Tshirts with the French slogan first and \$29,200 for 6,500 shirts with English first. Plus \$13,700 for 130,000 buttons and another \$1,330 for 10,000 balloons.

RUGBY SHIRTS Charest's "national launch," which, included MPs from all three parties, was arranged by a com-

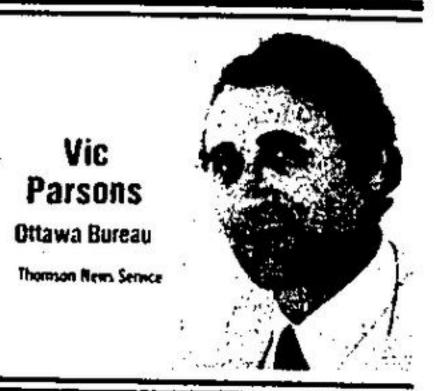
munications consultant for \$30,600. The package included 120 rugby shirts for MPs. On the plus side, a local

restaurant donated 1,500 hot dogs for the event.

Meanwhile, the NDP's Ross Harvey, of Edmonton, asked why Canada has yet to open a consulate in Kiev, in Soviet Ukraine. Answer: no money.

Quebec Tory Louis Plamondon hopes to go back even farther into the mists of time. Since 1945, he asks, has the government tried to develop energy resources and, if so, how much has it spent?

What to do with the GST



Introduce me to anyone who likes to pay new taxes, and I'll bring along the deeds to some moose pasture in northern Saskatchewan and a bridge in Brooklyn, N.Y., which just happen to be for sale.

It's absolutely no surprise at all that Michael Wilson's proposed Goods and Services Tax (GST) hasn't gone over big with taxpayers. What's interesting is that it might be just about the most widely condemned tax proposal ever in Canada.

Supporters of the GST are few and far between, even though there is broad consensus that the manufacturer's sales tax, which it is supposed to replace, should go the way of the dodo.

While polls estimate that there are roughly four or five Canadians who dislike the nine-per-cent proposal for every lonesome citizen who does, the opponents hold a wide range of views on what might be done with the finance minister's

There are those, notably opposition and provincial politicians, who know they don't like the GST, but who are bereft of alternatives to help the federal government balance its books.

Then, there are representatives of senior citizens and low-income groups who legitimately fear the tax will rob them of available spending power. One of their concerns is that so-called "offsets," which Wilson says will protect their disposable income, will not be enough.

ONE TAX WANTED

There's an assortment of business people, represented by groups like the Canadian Federation of Independent Business and the Retail Council, who want a unified national sales tax, including both federal and provincial levies. Otherwise, they complain, it will be too complex and costly to collect at the cash register.

A number of specific interest groups want exemptions. Some of these border on the outrageous. The wailing by the Canadian Manufacturers! Association that business lunches and cars worth more than \$20,000 should be fully exempted is one example. Another is the notion expressed by the Canadian Daily Newspaper Publishers Association that a sales tax on circulation income of newspapers would be a violation of constitutional rights. Funny that isn't raised when the prices of newspapers go up.

There's another group of influential critics who would leave the proposed basic structure of the GST intact, but would lower the rate and tinker with the offsets. Among them are the government's own agency, the Economic Council of Canada; the Conference Board of Canada and the investment dealer Wood Gundy Inc.

All three have argued convincingly of late that the tax rate could be dropped to seven per cent and the initial impact on consumers, wage-earners and the economy generally would be less devastating.



any idea of what his bill might be, did you?"