

Supporting GST isn't "crazy" - chamber

By DOUG PENRICE
Herald Special

Last week in the paper a copy of a letter the Chamber sent to our MP Garth Turner was published. This letter was written by the issues chairman and supported the concept of the Goods and Services Tax. Since last week I have been asked by certain business people if we had gone crazy. I assure you we have not.

duties are paid. If the duty is eliminated and the product costs the same, the Canadian manufacturer would be at a disadvantage when the MST is added on.

This was the main reason that the Chamber supported the concept of the GST, not the fact that we like new taxes.

In conjunction with this tax reform we asked that the federal government review its spending on all programs. It is obvious from the Auditor General's report that government spending in many cases is wasteful and this attitude starts right at the top. The recent overseas trip by Prime Minister Brian Mulroney is a good case in point. Our PM travelled with an entourage of over 40 people. They flew to South America two cars that could not be used because there was no unleaded gas. The PM's party bought cellular phones in Singapore that could not be used and I am sure the list goes on and on.

It is these examples of fiscal irresponsibility that could doom any tax reform by the federal government. As consumers we look for good value in the goods and services that we buy, should we expect any less for our tax dollars.

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The press is full of news of the GST. Not a day goes by that it does not make front page news in the daily papers. What is lost in all the rhetoric is the most basic fact that the present Manufacturer Sales Tax is seriously flawed and in fact impedes the growth of our manufacturing sector. The MST is a hidden tax that is levied at the manufacturing level, the 13.5 per cent is added on to the bottom of the invoice.

The need to change this tax stems in part from Canada's position on removing tariffs and duties on imported goods not just from the United States but from our trading partners throughout the world. If we don't change the MST goods entering the country will have a competitive advantage when the import duty is removed. For example, our large retailers buy goods from all over the world. In fact many have buying offices in other countries. The goods they import enter the country and the

Law suit aimed at Campeau



Diane Maley
Your Business
Thomson News Service

Not much is being said about it, but a New York investor is suing Robert Campeau and his company for damages suffered in the stock market.

The investor is accusing Mr. Campeau and several of his senior officers of making false and misleading statements about the company's business affairs and of failing to disclose adverse information about its financial condition.

Campeau Corp. has refused to comment.

No dollar figure is specified in the suit, so it has not attracted such publicity. But it must be sending chills down the spine of Canadian companies that trade their stock in the U.S. market.

From a Canadian point of view, this is no ordinary lawsuit. It is a class-action suit, something that is not done in Canada because our laws are different. In a class-action suit, one shareholder can sue on behalf of a whole class of shareholders, who will share

equally in the benefits if the court finds on their behalf.

MONEY WAS LOST

The suit in question seeks to cover shareholders who bought Campeau Corp. common shares between April 1 and Sept. 19, when trading resumed after a six-day halt. Campeau announced it was in trouble and was trying to work out an arrangement with the Reichmann family and Olympia and York.

When investors finally realized just how much trouble Campeau was in, the stock price plunged. Investors who bought before the stock was halted saw their investment halved in less than two weeks.

Whether the suit has merit is not for us to say. What is important is what it means for Canadian companies and investors. For companies, it points out the need for prompt disclosure of material

facts; for investors it raises the hope that disclosure will improve.

U.S. securities laws require more disclosure than do Canadian laws, a fact that has made some Canadian corporations and financial institutions reluctant to list their shares for trading on the New York Stock Exchange.

But the question goes beyond simply meeting legal disclosure requirements, which Campeau Corp. may well have done. Companies should bend over backward to keep their shareholders informed about how they are doing.

Last summer, at Campeau's annual meeting, Mr. Campeau painted a bright picture of the company's prospects. No one doubts that he believed all was well. But his fortunes changed suddenly.

By mid-September, Campeau Corp. was virtually insolvent.

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