UNFAIR $HARES
CORPORATIONS
AND
TAXATION
IN CANADA

MARCH, 1998

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PREFACE

Just weeks before the publication of the 1998 edition of **Unfair $hares**, Finance Minister Paul Martin and the federal Liberals proudly released Canada's first balanced budget in two decades. Their achievement was duly celebrated on Bay Street -- in the bank towers and corporate boardrooms. But to millions of Canadians whose suffering made Martin's balancing act possible, the budget was more bad medicine.

Ordinary Canadians paid for the corporate party through years of massive cuts to health care, education, social assistance and housing. Martin's policies have produced heightened poverty, greater inequality, less accessible education and endless lines in emergency wards.

None of this has been necessary to put our financial house in order. Canada is an enormously rich country whose economy produced more wealth last year than ever before in our history. But that wealth is not being used fairly to meet the needs of all Canadians.

Unfair $hares looks at one aspect of what's wrong. It provides evidence of a tax system that lets very profitable corporations pay lower rates of income tax than their lowest paid employees. It lists corporations that parlay tax laws into millions of dollars of deferred taxes -- what amount to interest-free loans to many of Canada's biggest and richest companies.

It shows how the corporate share of federal revenue has fallen precipitously, replaced by taxes on individuals. And it lists many of the loopholes through which corporations evade paying their fair share.

We hope this book will be a useful resource to individuals and organizations that want to challenge the inequity that pervades Canada today. We hope it can be used to help educate and mobilize for change.

Please feel free to make copies of any or all parts of **Unfair $hares** and distribute them as widely as possible.

In solidarity,

James L. Turk, Co-Chair
Ontario Coalition for Social Justice

FORWARD

Welcome to the 1998 edition of **Unfair $hares**. Working people in Canada continue to pay the lion's share of tax to the federal government while corporations are raking in sky-high profits and paying less tax than ever before. The figures tell the story -- in 1996 working people paid 43% of their income in tax to federal coffers but wealthy corporations contributed a mere 10%.

The alarming dismantling of social services, quality health care and public education systems continues despite improvements in the battle against federal and provincial deficits. A large part of the problem is the federal government's cuts to transfer payments to the provinces. The provinces have reacted by removing and reducing services that people need. In other cases, they in turn have downloaded the services onto cash strapped municipalities. This negative cycle must be stopped. As Canadians we are experiencing a dramatic decline in our quality of life that will affect the vitality of our society for years to come.

Abandoning our citizens is not the answer. According to an internal Human Resources Development Canada (HRDC) report, 55% of unemployed people are no longer eligible to receive Employment Insurance (EI). This means that the vast number of Canadians thrown out of work can no longer collect insurance while looking for other employment.

In Ontario, the Harris government has railroaded dozens of pieces of legislation through the Legislature that have put thousands of people in economic jeopardy. Basic employment standards have been tampered with, the needy and the poor have seen social assistance cut by 22% and injured workers now have to fight harder for benefits if they're hurt on the job -- this is not good government.

The abdication of the Ontario government as guardian of the people and steward of the economy is shocking. Every community in the province will soon feel the harsh effects of this abandonment. The government is walking away from its responsibilities. Services like community health care, nursing homes for the aged and child care have been dumped on local economies. The situation in Ontario is so severe that 126,000 teachers walked out of schools last year in mass protest against cuts to the school system and the attack on quality, public education.

Unfortunately, the situation in Ontario is not unique. With few exceptions, Canadians in other provinces have not only faced the onslaught of federal cuts but have had to battle ultra-conservative governments in their own province as well.

Why are governments cutting essential services that people need? The truth is that cutting services to people is easier than taxing corporations and insisting that they pay their fair share of the tax burden. The most significant decline in government revenue is due to the introduction of tax breaks for corporations and the wealthy.

Over the last 30 years this unfair tax burden on working people has intensified. In 1966 corporations paid 18% of all federal revenue while individual taxpayers

provided 29%. In 1996 corporations are paying only 10% in tax while working people put in 43% of their wages.

The full extent of the problem can be seen when we examine the number of corporations in Canada which paid no income tax whatsoever -- 90,415. Statistics Canada shows that the combined profits of these corporations in 1995 was $18,566 billion.

This is more than a problem -- it's an epidemic. Canadians are being shortchanged while corporations get off scott-free. We must keep up the pressure on governments to overhaul the tax system and make it fair. Billions could be raised by eliminating needless corporate tax loopholes, ensuring that corporations pay at least a minimum level of tax on profits and by charging interest on outstanding deferred tax balances. This would be a start.

This publication, **Unfair $hares** provides the evidence that a fairer tax system is desperately needed. It's time to restore services that people need. Reforming the tax system, making it fair, would go a long way to improve the quality of life for all Canadians.

In solidarity,

Wayne Samuelson
President
Ontario Federation of Labour

INTRODUCTION

The publication of this year's **Unfair $hares** provides the latest data available on the low levels of actual corporate taxation paid versus continued high profits. It also lists corporate deferred taxes and the incredibly high incomes of the best-paid CEOs. Further information is provided on the same theme.

There are a number of ways in which this material can be used. One is to compare the percentage of income that you pay in personal income tax to the percentage of earnings paid by the corporations listed. Another is to compare ones own level of compensation to that of the Best-Paid CEOs listed below. One might well ask, what would I have to multiply my income by to reach the "earning" level of top-paid CEOs.

To assist you in making use of the information in the following tables, here is a brief explanation of each.

Table 1 Lists over 300 corporations that make over half a million dollars in profit, but paid little or no corporate income tax. Each of the corporations listed paid substantially less taxes than the average wage or salary earner in Canada.

Table 2 Lists the companies across Canada that have $5 million or more in deferred taxes outstanding. There are a variety of legal mechanisms by which corporations are able to defer their taxes. Some of these deferrals we would agree with, some we could not.

Our point is that by utilizing one deferral after another, deferred taxes become virtually interest free loans from the people of Canada. Surely major corporations should have to pay for loans like the rest of us!

Table 3 Is an updated and newly organized list of the 50 Best-Paid CEOs. For convenience of use, the CEOs are ranked by their level of total compensation as well as by name and company.

Table 4 Provides the latest list of available on the 50 wealthiest Canadians. Even though the Federal Government has just announced a "balanced budget," transfer payments to the provinces to pay for needed social services remain dramatically down. At the same time unemployment and poverty remain dangerously high. Yet Canada is one of only a handful of industrialized countries with no tax on wealth.

Table 5 Shows the latest figures on the changing federal revenue raised from direct taxes on corporations versus that from direct taxes on individuals. While the trend of a falling share of revenue from corporations and an increasing share from individuals continues,

these figures from the Nations Accounts have been significantly revised and therefore will not exactly match those shown in earlier **Unfair $hares** editions.

Table 6 Shows a selection of tax loop holes and the accompanying lost revenue. In some cases what is "not reported" is as interesting as what is important. In any case, while governments continue to voice their concern over debt, deficit and revenue, significant tax loopholes continue to be "overlooked".

Table 7 A new table prepared for the 1998 edition of **Unfair $hares**. It shows the total number of profitable companies with zero or negative taxable income and the total of untaxed profits.

Table 8 Provides a strong indicator of corporate contributions to public revenue in G7 countries. Using the latest figures (1994) the table shows corporate income tax and social security tax as a percentage of GDP. Canada's corporate share remains below the G7 average, while several countries have dropped fractionally beneath Canada's rate.

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TABLE 1

CORPORATIONS PAYING LITTLE OR NO CORPORATE INCOME TAX

EACH OF THESE CORPORATIONS PAYS A LOWER RATE OF TAX THAN THE AVERAGE WORKING PERSON

All profit and tax information is from Infoglobe's Report on Business Corporate Database as of January 13, 1998. All data are from the Consolidated Statement on Income for each corporation.

TABLE 1

CORPORATIONS PAYING LITTLE OR NO CORPORATE INCOME TAX

[All numbers in brackets ( ) represent a tax credit to the corporation]

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
A				
A.G.F. Management	1996	$ 37,243,897	$ 4,025,357	10.8%
Abitibi-Consolidated	1996	163,000,000	10,000,000	6.1%
Agropur Co-operative Agro-Al.	1996	33,783,000	3,340,000	9.9%
Air Canada	1996	153,000,000	3,000,000	2.0%
Airboss of America	1996	663,000	0	0%
Alberta Energy Company	1996	132,000,000	4,000,000	3.0%
Alberta Heritage Savings	1997	932,123,000	0	0%
Alberta Wheat Pool	1997	39,946,000	5,723,000	14.3%
Alert Care	1996	596,608	0	0%
Algonquin Mercantile	1997	1,069,138	(995,406)	0%
Alliance Forest Products	1996	80,500,000	6,900,000	8.6%
Amalgamated Income Ltd. Partn.	1996	3,669,402	0	0%
Amber Energy	1996	19,362,000	399,000	2.1%
American Eco Corp.	$US 1996	7,954,000	(1,299,000)	0%
Amoco Canada Petroleum	$US 1996	378,000,000	0	0%
Anderson Exploration	1997	156,654,000	8,541,000	5.5%
Annova Business Group	1997	950,484	0	0%
Archer Resources	1996	3,876,000	339,000	8.7%
Argus Corporation	1996	15,856,045	0	0%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Arkona Resources	1997	741,959	0	0%
Armbro Enterprises	1996	9,724,000	307,000	3.2%
Asbestos Corporation	1997	4,843,000	272,000	5.6%
AT Plastics	1996	22,420,000	1,016,000	4.5%
ATI Technologies	1996	38,789,000	600,000	1.5%
ATS Automation Tooling Systems	1997	31,112,000	2,727,000	8.8%
Aur Resources	1996	17,042,000	160,000	0.9%
Aurizon Mines	1996	3,304,645	0	0
Avcorp Industries	1996	1,809,000	0	0%
B				
Badger Daylighting	1996	700,477	0	0%
Barrington Petroleum	1996	17,876,000	(105,000)	0%
Baytex Energy	1996	6,630,023	173,000	2.6%
Beau Canada Exploration	1996	15,308,000	0	0%
Benson Petroleum	1996	1,647,805	38,656	2.3%
Berkley Petroleum	1996	17,341,043	0	0%
BFC Construction	1996	17,235,000	2,058,000	11.9%
Big Rock Brewery	1997	840,149	(253,000)	0%
BioChem Pharma	1996	39,169,000	1,835,000	4.7%
Bird Construction Company	1996	3,087,442	(1,462,800)	0%
Blue Range Resource	1997	17,027,000	765,000	4.5%
Bonavista Petroleum	1996	514,016	0	0%
Bonus Resource Services	1996	2,268,654	66,322	2.9%
Bovar Inc.	1996	5,247,000	372,000	7.1%
BPI Financial	11M 1996	5,267,957	(1,368,471)	0%
Brampton Brick	1996	2,354,000	0	0%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Brascade Resources	1996	51,400,000	0	0%
BRL Enterprises	1996	2,324,000	0	0%
BurCon Properties	1996	17,354,000	1,161,000	6.7%
BXL Energy	1996	798,981	0	0%
C				
C.I. Fund Management	1997	17,540,358	831,512	4.7%
C.S.D. Securities	1996	648,024	0	0%
Cabre Exploration	1996	38,802,000	681,000	1.8%
Caledonia Mining	1996	4,795,000	551,000	11.5%
Cambior Inc.	$US 1996	7,882,000	1,074,000	13.6%
Camco Inc.	1996	4,611,000	177,000	3.8%
Cameco Corp.	1996	142,844,000	4,802,000	3.4%
Campbell Resources	1996	9,600,000	230,000	2.4%
CamVec Corp	1997	2,891,576	70,993	2.5%
Canada Post	1997	117,861,000	5,338,000	4.5%
Canadian Conquest Exploration	1996	6,351,201	0	0%
Canadian General Investments	1996	2,991,000	(831,000)	0%
Cdn. Hotel Income Properties	1996	19,980,000	0	0%
Canadian Hydro Developers	1996	522,204	0	0%
Cdn. Maple Leaf Financial	1997	1,564,000	55,000	3.5%
Canadian National Railway	1996	135,000,000	11,000,000	8.1%
Cdn. Natural Resources	1996	177,274,000	0	0%
Canadian Overseas Packaging	1997	39,883,000	4,091,000	10.3%
Canadian Pacific	1996	1,132,500,000	94,000,000	8.3%
Cdn. Real Estate Investment	1996	11,809,000	0	0%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Canadian 88 Energy	1996	17,054,000	409,000	2.4%
Cangene Corp.	1996	4,350,041	195,000	4.5%
Canlan Investment	1996	2,089,000	300,000	14.4%
Canrise Resources	1996	3,099,711	35,439	1.1%
Carma Corp.	1996	22,114,000	0	0%
Carmanah Resources	1996	11,873,229	247,157	2.1%
Cascadia Brands	1997	2,159,000	0	0%
Cavell Energy	1996	7,294,000	0	0%
Central Capital	1996	3,927,000	0	0%
Centrefund Realty	1996	12,422,000	718,000	5.8%
CGI Group	1996	5,651,000	163,000	2.9%
Chai-Na-Ta	1996	9,281,675	106,145	1.1%
Channel Resources	1996	606,850	0	0%
Chieftain International	$US 1996	15,987,000	124,000	0.8%
Chrysler Canada	1996	250,000,000	24,000,000	9.6%
Churchill Corporation	1996	1,427,000	0	0%
Cimarron Petroleum	1996	15,635,000	0	0%
Cinar Films	1996	11,703,000	884,000	7.6%
Clairvest Group	1997	(633,000)	384,000	0%
ClubLink Corp.	1996	2,150,465	250,000	11.6%
Coca-Cola Beverages	1996	30,150,000	1,943,000	6.4%
Cogeco Cable	1997	34,738,000	4,873,000	14%
COM DEV International	1996	11,283,000	0	0%
Commercial Union Life Assur.	1996	14,977,000	1,350,000	9%
Compton Petroleum	1996	878,777	29,994	3.4%
Comstate Resources	1996	6,636,000	117,000	1.8%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Connor Clark	1996	8,636,000	(127,000)	0%
ConPak Seafoods	1996	658,000	0	0%
Consolidated Canadian Express	1996	16,967,000	0	0%
Consolidated Enfield Corp.	1996	3,285,000	0	0%
Consumers Packaging	1996	14,757,000	0	0%
Corp. Reg. Invest. Amisk	1996	2,720,867	(29,119)	0%
Cott Corp.	1997	40,619,000	5,554,000	13.7%
Courage Energy	1996	2,885,739	32,220	1.1%
Crestar Energy	1996	89,300,000	7,800,000	8.7%
Crown Life Insurance	1996	102,833,000	4,000,000	3.9%
CS Resources	1996	16,766,000	0	0%
CSA Management	1996	681,000	64,000	9.4%
Culinar Inc.	1996	1,265,000	0	0%
Cusac Gold Mines	1996	1,828,926	0	0%
Cypress Energy Inc.	6M 1996	705,467	12,600	1.8%
D				
Danoil Energy	1996	2,509,751	29,556	1.2%
DataMirror Corp.	1996	1,100,000	11,000	1%
Delbancor Industries	1996	936,354	0	0%
Denbury Resources	$US 1996	14,056,000	0	0%
Denison Mines	1996	50,448,000	2,120,000	4.2%
Desjardins Securities	1996	6,763,000	0	0%
Desjardins Trust	1996	16,252,000	293,000	1.8%
Devine Entertainment	1996	1,219,865	0	0%
Dexleigh Corp.	1997	12,983,000	0	0%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Diversified Monthly Income	1996	2,050,000	0	0%
Dorset Exploration	1996	11,459,000	0	0%
DTM Information Technology	1997	1,213,787	460,547	37.9%
Dundee Bancorp	1996	74,318,000	0	0%
Dylex Ltd.	1997	27,771,000	2,921,000	10.5%
Dynacare Inc.	1996	3,681,000	(7,051,000)	0%
Dynamic Israel Growth Fund	$US 1996	942,000	0	0%
E				
Eclipse Capital	1996	581,129	0	0%
Economic Investment Trust	1996	4,409,819	66,964	1.5%
Elan Energy	1996	56,434,000	3,006,000	5.3%
Elk Point Resources	1996	4,216,323	378,345	9%
Encal Energy	1996	20,068,000	0	0%
EnerMark Income Fund	9M 1996	23,725,000	1,811,000	7.6%
Enerplus Resources Fund	1996	8,185,000	0	0%
Equitable Life Insurance	1996	6,752,000	734,000	10.9%
Euclid-Hitachi Heavy Equipment	1996	3,808,000	0	0%
F				
Fantom Technologies	1996	5,714,850	160,000	2.8%
Farm Credit Corp.	1997	47,222,000	6,628,000	14%
FCMI Financial	1996	2,649,000	252,000	9.5%
Fidelity Partnership 1993	1996	21,058,400	0	0%
First Maritime Mining Corp.	1996	1,318,827	115,600	8.8%
Ford Motor Co. of Canada	1996	480,330,000	0	0%
Foremost Industries	1996	6,005,000	0	0%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Fortune Energy	1996	1,458,485	0	0%
Founders Energy	1996	1,297,998	0	0%
Four Seasons Hotels	1996	31,826,000	1,730,000	5.4%
Future Shop	1997	3,632,000	(160,000)	0%
G				
Gaming Lottery Corp.	$US 1997	(8,929,574)	0	0%
Gaz Metro. - Ltd. Partnership	1996	145,828,000	0	0%
General Motors of Canada	1996	679,000,000	0	0%
Genesis Exploration	1996	2,561,758	0	0%
Gentra Inc.	1996	56,000,000	2,000,000	3.6%
Geomaque Explorations	$US 1996	3,002,000	189,000	6.3%
Georgian Bancorp	$US 1996	935,253	0	0%
GLP NT Corp.	1997	10,490,000	0	0%
Grad & Walker Energy	1996	8,676,000	414,000	4.8%
Great Eastern Corp.	1996	41,571,781	275,026	0.7%
Great Lakes Power	1996	131,100,000	11,400,000	8.7%
Groupe Visiontronique	1996	529,369	50,559	9.6%
GWIL Industries	1996	1,796,448	(37,519)	0%
H				
Haley Industries	1996	1,585,000	65,000	4.1%
Hallmark Technologies	1996	5,581,000	735,000	13.2%
Harrowston Inc.	1996	21,381,000	1,010,000	4.7%
HCO Energy	1996	3,938,000	320,000	8.1%
Health Care and Biotechnology	1996	5,259,000	0	0%
Hillsborough Resources	1996	5,150,327	173,409	3.4%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Home Capital Group	1996	1,768,328	27,000	1.5%
Humboldt Capital	1996	803,000	0	0%
I				
IFL Investment Foundation	1996	684,772	0	0%
Imperial Ginseng Products	1996	2,473,100	66,944	2.7%
Imperial Metals	1996	7,353,246	128,929	1.8%
Intermetco	1996	5,495,000	474,000	8.6%
International Comfort Products	$US 1996	11,600,000	0	0%
International Datacasting	1997	817,033	0	0%
International Datashare	1997	223,900	0	0%
Int'l Road Dynamics	1996	846,832	0	0%
ITW Canada	1996	5,158,000	0	0%
J				
Jascan Resources	1996	5,330,737	790,000	14.8%
Jordan Petroleum	1996	11,199,000	0	0%
Jordex Resources	1996	17,562,002	0	0%
K				
Kanematsu (Canada)	1996	1,106,000	0	0%
Kelman Technologies	1997	2,601,569	96,316	3.7%
Kelsey's International	1996	2,144,092	235,700	11%
Kinross Gold	$US 1996	18,592,000	1,316,000	7.1%
L				
La Teko Resources	$US 1996	970,332	14,547	1.5%
Labrador Iron Ore Royalty	1996	37,556,271	2,174,834	5.8%
Laidlaw Inc.	$US 1996	147,400,000	21,200,000	14.4%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Laurasia Resources	1996	2,907,699	27,700	1%
Lilydale Co-operative	1997	2,249,314	0	0%
Lionheart Energy	1996	777,083	0	0%
LionOre Mining International	5M $US 1996	873,415	0	0%
Livent Inc.	1996	14,215,730	564,642	4%
London Life Insurance	1996	660,000,000	94,000,000	14.2%
Louvem Mines	1996	559,997	0	0%
Lucero Resource	1996	1,341,726	0	0%
M				
Mackenzie Financial	1997	95,381,000	6,722,000	7%
MacMillan Bloedel	1996	43,000,000	(5,000,000)	0%
Magellan Aerospace	1996	19,399,000	207,000	1.1%
Malette Quebec	1996	6,303,000	410,000	6.5%
Marshall Minerals	1996	5,850,616	0	0%
Maxx Petroleum	1996	14,292,000	1,052,000	7.4%
Mazarin Mining Corp.	1997	7,616,000	631,000	8.3%
MDC Communications	1996	8,116,000	615,000	7.6%
MFP Technology Services	1997	9,694,000	534,000	5.5%
Minorco Canada	1996	1,321,000	0	0%
Mirtronics Inc.	1996	976,970	90,417	9.3%
MNT Ltd.	1996	4,679,000	0	0%
Morgan Financial	1996	743,000	0	0%
Morrison Middlefield Resources	1996	17,277,000	845,000	4.9%
MTC Mortgage Investment	1996	2,769,000	64,000	2.3%
Multibanc Financial	1996	644,756	0	0%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Multibanc NT Financial	1996	1,129,563	0	0%
Mytec Technologies	1996	1,018,663	0	0%
N				
Neutrino Resources	1996	1,966,089	91,491	4.7%
New Cache Petroleums	1996	4,068,353	107,000	2.6%
Newalta Corp.	1996	10,535,000	277,000	2.6%
Newcourt Credit Group	1996	64,150,000	5,671,000	8.8%
Newfoundland Capital Corp.	1996	6,737,000	(293,000)	0%
NewGrowth Corp.	1997	7,439,535	0	0%
Newport Petroleum	1996	14,998,103	239,536	1.6%
NII Norsat International	1996	2,069,490	0	0%
Nissho Iwai Canada	1997	1,109,000	0	0%
Noranda Metallurgy	1996	73,600,000	0	0%
Northgate Exploration	1996	937,000	0	0%
Northrock Resources	1996	18,375,586	664,760	3.6%
Northstar Energy	1996	42,744,000	660,000	1.5%
Nova Scotia Power	1996	115,000,000	11,400,000	9.9%
NovAtel Inc.	1996	2,135,000	0	0%
Novicourt Inc.	1996	14,165,000	219,000	1.5%
Numac Energy	1996	47,391,000	3,029,000	6.4%
O				
O&Y Properties	1997	12,564,000	555,000	4.4%
Odin Industries	1997	527,413	0	0%
Offshore Systems International	1996	673,552	0	0%
Ogy Petroleums	1996	1,845,313	0	0%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Oiltec Resources	1996	2,690,641	312,504	11.6%
Old Canada Investment Corp.	1997	516,000	20,000	3.9%
Onex Corporation	1996	139,700,000	15,158,000	10.9%
Orbit Oil & Gas	1996	3,113,000	0	0%
Oxford Properties Group	1996	15,964,000	1,133,000	7.1%
P				
Pacific Cassiar	1996	1,448,945	130,525	9%
Pacific Sentinel Gold	1996	1,071,519	0	0%
Pan East Petroleum	1996	1,319,446	174,655	13.2%
PanAtlas Energy	1996	2,650,015	235,400	8.9%
PanCanadian Petroleum	1996	467,100,000	52,900,000	11.3%
Paragon Entertainment	1997	2,865,853	143,858	5%
Paragon Petroleum	1996	5,834,000	0	0%
Paramount Resources	1996	36,946,000	602,000	1.6%
Paramount Ventures & Finance	1996	2,852,494	0	0%
Patheon Inc.	1996	2,869,000	349,000	12.2%
Penn West Petroleum	1996	47,210,000	0	0%
Petromet Resources	1996	9,972,000	261,000	2.6%
Petromont & Co. Ltd. Part.	1996	31,357,000	0	0%
Petrorep Resources	1996	3,400,000	49,000	1.4%
Philex Gold	$US 1996	10,318,000	0	0%
Philip Services	1996	55,193,000	(4,362,000)	0%
Pinnacle Resources	1996	22,241,000	0	0%
Place Resources	1996	2,240,000	328,000	14.6%
Poco Petroleums	1996	80,361,000	4,505,000	5.6%
Post Energy	1996	3,296,334	0	0%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Potash Corp. of Saskatchewan	$US 1996	252,731,000	19,958,000	7.9%
Premier United Kingdom NT CDN	1996	5,414,000	0	0%
Premier United Kingdom NT (US)	$US 1996	2,000,000	0	0%
Printera Corp.	1996	2,293,945	237,286	10.3%
Procor Ltd.	1996	21,739,000	0	0%
Promatek Industries	1997	567,701	0	0%
Prospex Mining	1996	529,058	0	0%
Public Storage Cdn. Properties	1996	3,846,000	0	0%
Purcell Energy	1996	979,629	6,644	0.7%
Pursuit Resources	1996	2,241,000	0	0%
Q				
Q Energy	1996	1,654,000	129,000	7.8%
Quality Dino Entertainment	$US 1996	3,330,000	125,000	3.8%
Quest Oil & Gas	1996	6,421,000	0	0%
R				
RPM Tech	1996	742,532	52,732	7.1%
Rainmaker Digital Pictures	1996	3,128,355	213,905	6.8%
Ram Petroleums	1996	3,337,175	0	0%
Re-Con Building Products	1996	4,337,473	50,000	1.2%
RealFund	1996	14,606,316	349,948	2.4%
Regional Cablesystems	1996	6,045,000	349,000	5.8%
Reitmans (Canada)	1997	(1,435,000)	(1,742,000)	121.4%
Reko International Group	1996	724,243	(809,833)	0%
Remington Energy	1996	6,077,000	0	0%
Renaissance Energy	1996	291,649,000	0	0%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Research in Motion	1997	(19,110)	55,000	0%
Reserve Royalty	1996	3,051,000	46,000	1.5%
Richmont Mines	1996	3,439,141	407,881	11.9%
Rider Resources	1996	750,558	5,012	0.7%
Rigel Energy	1996	15,262,000	2,164,000	14.2%
Rio Alto Exploration	1996	39,474,000	742,000	1.9%
RioCan Real Estate Investment	1996	15,168,806	0	0%
River Gold Mines	1996	5,888,317	41,732	0.7%
Royal Aviation	1997	5,790,000	(34,000)	0%
Royal Canadian Mint	1996	1,663,000	135,000	8.1%
Royal LePage Limited	1996	5,429,000	184,000	3.4%
RTO Enterprises	1996	5,879,307	646,226	11%
S				
Sanofi Winthrop	1996	4,137,000	0	0%
Saxon Petroleum	1996	978,860	0	0%
Scotia Split	13M 1997	1,513,200	0	0%
Silcorp Ltd.	1996	8,666,000	0	0%
Silent Witness Enterprises	1997	1,078,406	0	0%
Sino-Forest	$US 1996	13,496,000	1,855,000	13.7%
Sleeman Breweries	14M 1996	1,806,575	145,896	8.1%
Slocan Forest Products	1996	26,214,000	(4,738,000)	0%
SGF	1996	34,502,000	0	0%
Southward Energy	1996	934,636	10,000	1.1%
Spectra Group of Grt. Restaur.	1997	(15,399,000)	329,000	0%
Spectrum Signal Processing	1996	3,224,000	0	0%
Spire Energy	1996	888,586	0	0%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
St. Laurent Paperboard	1996	1,525,000	(10,853,000)	0%
Stampeder Exploration	1996	21,759,000	0	0%
Star Data Systems	1997	7,314,000	0	0%
Starcor Energy Royalty Fund	8M 1996	4,396,158	0	0%
Steeplejack Industrial Group	1996	961,870	0	0%
Stone-Consolidated Corp.	1996	263,709,000	24,782,000	9.4%
Stratos Global	1996	2,030,000	0	0%
Sumitomo Canada	1996	832,000	0	0%
Summit Resources	1996	13,558,000	0	0%
Sun-Rype Products	1996	2,883,000	412,000	14.3%
Suncor Energy	1996	320,000,000	18,000,000	5.6%
Symmetry Resources	1996	874,924	0	0%
Synex International	1997	838,418	43,306	5.2%
T				
Tappit Resources	1996	1,544,419	0	0%
Tarragon Oil and Gas	1996	49,504,000	3,417,000	6.9%
Taseko Mines	1996	3,529,036	0	0%
Taylor Gas Liquids Fund	1996	7,167,742	0	0%
Teck Corp.	1996	368,465,000	27,840,000	7.6%
Tel NT Ltd.	1996	4,257,860	0	0%
Tele-Metropole Inc.	1996	16,798,000	1,200,000	7.1%
Telesat Canada	1996	31,457,000	1,050,000	3.3%
Telesystem Telecom	1996	16,899,000	0	0%
Telus Corp.	1996	250,752,000	8,149,000	3.2%
Tethys Energy	1996	581,351	0	0%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
Thomson Corporation	$US 1996	674,000,000	45,000,000	6.7%
TIR Systems	1996	1,269,200	0	0%
Torrington Resources	1996	10,317,268	99,109	1%
Trans America Industries	1996	742,644	86,000	11.6%
Tri Link Resources	1997	30,512,000	3,505,000	11.5%
Tri Origin Exploration	11M 1997	2,274,843	0	0%
Trian Equities	1997	1,342,989	139,000	10.4%
Tridel Enterprises	1996	71,242,000	573,000	0.8%
Trimark Financial	1997	90,484,000	4,428,000	4.9%
Triumph Energy	1996	4,975,354	250,583	5%
Truax Resources	1996	1,683,421	0	0%
TUSK Energy	1996	701,214	0	0%
U				
Ulster Petroleums	1996	19,535,000	842,000	4.3%
Unicorp Energy	1996	4,145,000	0	0%
Unihost Corp.	1996	3,208,000	157,000	4.9%
United Canadian Shares	1996	2,597,316	(92,581)	0%
United Dominion Industries	$US 1996	147,656,000	19,027,000	12.9%
United Tri-Star Resources	1996	1,889,955	0	0%
Utility Corp.	1997	11,516,502	0	0%
V				
Venture Pacific Development	1997	699,053	0	0%
Vermilion Resources	1996	3,342,959	0	0%
Versacold Corp.	1996	3,427,000	414,000	12.1%
Vintage Resource	15M 1996	2,437,454	4,605	0.2%

CORPORATION	YEAR	PRE-TAX PROFIT	INCOME TAX PAID	INCOME TAX RATE
W				
W.M. Helijet Airways	1996	612,763	0	0%
Wascana Energy	1996	36,800,000	2,200,000	6%
Westar Group	1996	69,772,000	519,000	0.7%
Western Garnet International	$US 1996	861,448	106,622	12.4%
Western Star Truck Holdings	1997	45,315,000	5,344,000	11.8%
Westfield Minerals	1996	1,469,367	0	0%
Westmin Resources	1996	30,384,000	1,864,000	6.1%
Westminster Resources	1996	1,693,316	0	0%
Westrock Energy Inc. Fund I	1996	4,608,000	0	0%
Westrock Energy Inc. Fund II	1996	4,840,000	0	0%
X				
XCAN Grain Pool	1996	9,444,000	0	0%
XL Foods	1996	2,422,000	49,000	2%
Y				
YBM Magnex International	$US 1996	17,122,318	50,000	0.3%
Yogen Fruz World-Wide	1996	5,884,130	732,841	12.5%
Z				
Zargon Oil & Gas	1996	3,048,894	236,000	7.7%
Zodiac Hurricane Technologies	1996	1,009,461	10,000	1%

M = Months
W = Weeks

Deferred tax information is from InfoGlobe's Report on Business Database as of January 13, 1998.

TABLE 2

CORPORATIONS WITH $5 MILLION OR MORE IN DEFERRED TAXES OUTSTANDING

TABLE 2

CORPORATIONS WITH $5 MILLION OR MORE IN DEFERRED TAXES OUTSTANDING

CORPORATION	AS OF	DEFERRED TAXES OWING
A		
A.G.F. Management	1996	$ 17,762,113
Abitibi-Consolidated	1996	296,000,000
Agnico-Eagle Mines	1996	33,225,000
Agrium Inc.	$US 1996	67,089,000
Agropur Co-operative Agro-Al.	1996	5,659,000
Ainsworth Lumber Co.	1996	30,160,000
Air Canada	1996	34,000,000
Alberta Energy Company	1996	518,900,000
Alcan Aluminum	$US 1996	996,000,000
Algoma Central	1996	46,549,000
Algoma Steel	1996	35,496,000
Alliance Communications	1997	10,927,000
Alliance Forest Products	1996	35,100,000
Amber Energy	1996	10,499,000
Anderson Exploration	1997	556,573,000
Anglo-Canadian Telephone	1996	333,500,000
Arbor Memorial Services	1996	37,797,000
Archer Resources	1996	7,842,000
Argus Corporation	1996	73,830,904

CORPORATION	AS OF	DEFERRED TAXES OWING
AT Plastics	1996	9,999,000
ATCO Ltd.	1996	35,700,000
ATS Automation Tooling Systems	1997	8,993,000
Ault Foods	1996	42,105,000
Avenor Inc.	1996	181,900,000
B		
Barrick Gold	$US 1996	187,000,000
Barrington Petroleum	1996	12,158,000
BC Gas Inc.	1996	38,900,000
BC Sugar Refinery	1996	7,726,000
BC Tel	1996	302,700,000
BC Telecom	1996	304,500,000
BCE Inc.	1996	2,049,000,000
Beau Canada Exploration	1996	10,969,000
Bell Canada	1996	2,133,000,000
Berkley Petroleum	1996	6,798,758
BFC Construction	1996	10,896,000
BGR Precious Metals	1997	6,463,000
Blue Range Resource	1997	17,448,000
Bombardier	1997	78,600,000
BPI Financial	11M 1996	7,887,136
Brascade Resources	1996	74,000,000
Bruncor Inc.	1996	62,369,000
C		

CORPORATION	AS OF	DEFERRED TAXES OWING
C.I. Fund Management	1997	19,192,989
Cabre Exploration	1996	38,813,000
CAE Inc.	1997	18,930,000
Cambior Inc.	$US 1996	12,187,000
Cambridge Shopping Centres	1997	149,950,000
Campbell Resources	1996	6,767,000
Canada Bread	1996	22,997,000
Canadian Fracmaster	1996	21,272,000
Cdn. Natural Resources	1996	224,322,000
Cdn. Occidental Petroleum	1996	197,000,000
C.P. Hotels & Resorts	1996	70,522,000
Canadian Pacific	1996	1,377,300,000
Canadian Tire Corporation	1996	20,632,000
Canadian Utilities	1996	38,100,000
Canadian 88 Energy	1996	11,128,000
Canfor Corporation	1996	126,647,000
CanUtilities Holdings	1996	39,000,000
CanWest Global Communications	1996	22,603,000
Cara Operations	1997	10,168,000
Cascades Inc.	1996	70,485,000
CCL Industries	1996	9,129,000
Chai-Na-Ta	1996	11,299,781
Chauvco Resources	1996	59,982,000
Chieftain International	$US 1996	8,070,000

CORPORATION	AS OF	DEFERRED TAXES OWING
Chrysler Canada	1996	997,000,000
Cimarron Petroleum	1996	13,589,000
Cinram International	1996	7,181,000
Co-Steel Inc.	1996	59,522,000
Cogeco Cable	1997	32,476,000
COGECO Inc.	1996	15,614,000
Cominco Ltd.	1996	275,477,000
Commcorp Financial Services	1996	62,714,000
Consoltex Group	1996	14,800,000
Co-operative Federee de Que.	1996	8,403,000
Counsel Corporation	$US 1996	6,066,000
Crestar Energy	1996	237,000,000
Crestbrook Forest Industries	1996	55,265,000
CS Resources	1996	22,455,000
CT Financial Services	1996	9,000,000
D		
Denbury Resources	$US 1996	6,743,000
Dofasco Inc.	1996	316,000,000
Doman Industries	1996	129,861,000
Dominion Textile	1997	61,600,000
Domtar Inc.	1996	210,000,000
Donohue Inc.	1996	192,890,000
Dorset Exploration	1996	25,459,000
Dundee Bancorp	1996	33,400,000

CORPORATION	AS OF	DEFERRED TAXES OWING
Dupont Canada	1996	59,776,000
Dynacare Inc.	1996	16,024,000
E		
Echo Bay Mines	$US 1996	8,400,000
Edper Group	1996	71,000,000
Elan Energy	1996	83,150,000
Emco Ltd.	1996	16,415,000
Empire Company	1997	71,336,000
Encal Energy	1996	36,137,000
EnerMark Income Fund	9M 1996	53,189,000
Ensign Resource Service Group	1996	17,412,000
Euro-Nevada Mining Corp.	1997	7,449,000
Extendicare Inc.	1996	44,975,000
F		
Finning International	1996	39,509,000
First Marathon	1996	5,400,000
First Maritime Mining Corp.	1996	7,337,000
Fletcher Challenge Canada	1997	320,700,000
Fortis Inc.	1996	21,238,000
Franco-Nevada Mining Corp.	1997	12,359,000
Future Shop	1997	6,953,000
G		
G.T.C. Transcontinental Group	1996	36,242,000
Gaz Metropolitain	1996	10,519,000

CORPORATION	AS OF	DEFERRED TAXES OWING
George Weston	1996	172,000,000
Global Stone	1996	6,955,000
Goldcorp Inc.	1996	9,840,000
Grad & Walker Energy	1996	13,724,000
Great Lakes Power	1996	51,100,000
Greyvest Capital	1996	8,107,525
Groupe Forex	1996	19,029,000
Groupe Videotron	1996	125,741,000
Gulf Canada Resources	1996	148,000,000
GWIL Industries	1996	6,385,744
H		
Hammerson Canada	1996	90,282,000
Harmac Pacific	1996	17,400,000
Hollinger Inc.	1996	188,333,000
Hudson's Bay Co.	1997	132,061,000
I		
Imasco Ltd.	1996	9,000,000
IMAX Corp.	$US 1996	6,081,000
Imperial Oil	1996	981,000,000
Inco Ltd.	$US 1996	352,000,000
Inmet Mining	1996	75,602,000
International Forest Products	1996	27,387,000
International Wallcoverings	1996	9,022,000
Intertape Polymer Group	1996	11,500,000

CORPORATION	AS OF	DEFERRED TAXES OWING
Investors Group	1996	9,928,000
IPL Energy	1996	373,600,000
IPL Inc.	1996	5,281,000
IPSCO Inc.	1996	32,853,000
Island Telephone Company	1996	11,949,600
Ivaco Inc.	1996	69,432,000
J		
Jordan Petroleum	1996	16,185,000
K		
Kinross Gold	$US 1996	19,554,000
L		
Lafarge Canada	1996	70,918,000
Laidlaw Inc.	$US 1996	131,500,000
Lassonde Industries	1996	6,823,920
Linamar Corp.	1996	8,240,000
Livent Inc.	1996	18,206,200
Loblaw Companies	1996	56,900,000
Luscar Coal Income Fund	28W 1996	73,517,000
M		
Mackenzie Financial	1997	128,389,000
MacMillan Bloedel	1996	342,000,000
Magna International	1997	120,000,000
Malette Quebec	1996	8,774,000
Maple Leaf Foods	1996	64,476,000

CORPORATION	AS OF	DEFERRED TAXES OWING
Maritime Life Assurance	1996	11,541,000
Maritime Tel. & Tel. Company	1996	171,620,000
Melcor Developments	1996	7,963,000
Methanex Corp.	$US 1996	72,548,000
Metro-Richelieu Inc.	1997	11,200,000
MFP Technology Services	1997	29,869,000
Mitel Corp.	1997	10,000,000
Moffat Communications	1997	16,391,000
Molson Companies	1997	38,305,000
Moore Corporation	$US 1996	59,429,000
Mullen Transportation	1996	9,715,000
N		
Newalta Corp.	1996	10,039,000
Newbridge Networks	1997	32,439,000
Newcourt Credit Group	1996	12,078,000
Newport Petroleum	1996	9,051,370
NewTel Enterprises	1996	70,266,000
Noranda Forest	1996	34,000,000
Noranda Inc.	1996	1,149,000,000
Norcen Energy Resources	1996	618,300,000
North West Company Fund	1997	8,570,000
Northern Telecom	$US 1996	97,000,000
Northrock Resources	1996	16,754,030
Northstar Energy	1996	40,852,000

CORPORATION	AS OF	DEFERRED TAXES OWING
Northwestel Inc.	1996	20,412,000
Nova Corp.	1996	264,000,000
Novicourt Inc.	1996	6,416,000
Numac Energy	1996	18,643,000
O		
Ocelot Energy	1996	37,174,000
Onex Corporation	1996	60,882,000
Oshawa Group	1997	52,500,000
P		
Pacific Forest Products	1996	8,613,000
PanCanadian Petroleum	1996	1,002,100,000
Paramount Resources	1996	43,799,000
Parkland Industries	1997	9,012,000
Pegasus Gold	$US 1996	44,602,000
Penn West Petroleum	1996	45,432,000
Perkins Papers	1996	12,050,000
Petro-Canada	1996	793,000,000
Philip Services	1996	42,777,000
Pinnacle Resources	1996	38,622,000
Pitney Bowes of Canada	1996	59,615,000
Place Resources	1996	5,415,000
Placer Dome	$US 1996	104,000,000
Poco Petroleums	1996	69,303,000
Potash Corp. of Saskatchewan	$US 1996	28,480,000

CORPORATION	AS OF	DEFERRED TAXES OWING
Precision Drilling	1997	39,554,000
Prime Resources Group	1996	41,627,000
Primex Forest Products	1996	10,205,000
Q		
Quebec-Telephone	1996	28,989,000
Quebecor Inc.	1996	475,547,000
Quebecor Printing	$US 1996	181,504,000
QuebecTel Group	1996	28,989,000
R		
Ranger Oil	$US 1996	92,998,000
Renaissance Energy	1996	290,408,000
Rigel Energy	1996	110,449,000
Rio Algom	1996	103,733,000
Rio Alto Exploration	1996	43,150,000
Riverside Forest Products	1996	5,538,000
Rogers Communications	1996	221,388,000
Rolland Inc.	1996	11,338,000
Royal Aviation	1997	8,451,000
Royal Group Technologies	1996	30,587,000
Royal Oak Mines	1996	5,064,000
S		
Samuel Manu-Tech	1996	6,390,000
Saskatchewan Wheat Pool	1997	8,985,000

CORPORATION	AS OF	DEFERRED TAXES OWING
Scott Paper	1996	55,287,000
Seaboard Life Insurance	1996	7,305,000
Seagram Company	$US 1997	2,461,000,000
Sears Canada	1996	80,300,000
Shaw Communications	1997	161,012,000
Shell Canada	1996	762,000,000
Sherritt International	1996	16,376,000
Slater Steel	1996	23,687,000
Slocan Forest Products	1996	109,296,000
SNC-Lavalin Group	1996	37,150,000
St. Laurent Paperboard	1996	36,287,000
St. Lawrence Cement	1996	64,990,000
Stackpole Ltd.	1996	5,032,000
Stampeder Exploration	1996	41,636,000
Stelco Inc.	1996	123,000,000
Stone-Consolidated Corp.	1996	351,220,000
Summit Resources	1996	19,040,000
Sun Life Assurance of Canada	1996	263,000,000
Suncor Energy	1996	491,000,000
T		
Talisman Energy	1996	313,400,000
Tarragon Oil and Gas	1996	70,905,000
Teck Corp.	1996	289,244,000
Tele-Metropole Inc.	1996	7,710,000

CORPORATION	AS OF	DEFERRED TAXES OWING
Teleglobe Inc.	1996	56,400,000
Telesat Canada	1996	172,497,000
Telus Corp.	1996	9,525,000
Tembec Inc.	1996	104,766,000
Tesma Internaitonal	1996	22,019,000
Third Cdn. Gen. Invest. Trust	1996	22,997,000
Thomson Corporation	$US 1996	465,000,000
Timberwest Forest	1996	26,400,000
Torrington Resources	1996	5,619,553
Torstar Corp.	1996	18,864,000
Total Petroleum (N.A.)	$US 1996	20,100,000
TransAlta Corp.	1996	44,700,000
TransAlta Utilities	1996	34,700,000
TransCanada PipeLines	1996	203,500,000
Tri Link Resources	1997	33,645,000
Trimac Corp.	1996	26,745,000
Trimark Financial	1997	99,989,000
Trimin Enterprises	1996	10,130,000
Tritech Precision	1996	5,681,000
TVX Gold	$US 1996	24,692,000
U		
UAP Inc.	1996	6,317,000
Ulster Petroleums	1996	24,978,000
Unican Security Systems	1997	6,625,000

CORPORATION	AS OF	DEFERRED TAXES OWING
Union Gas	1996	341,200,000
United Grain Growers	1997	44,841,000
Upton Resources	1996	6,631,000
V		
Varity Corp.	$US 1996	38,400,000
Ventra Group	1996	5,352,000
Versacold Corp.	1996	21,076,000
Vincor International	1997	8,549,000
W		
Wall Financial	1997	11,567,150

M = Months
W = Weeks

TABLE 3

50 BEST-PAID CHIEF EXECUTIVE OFFICERS

TABLE 3

50 BEST-PAID CEO

RANK	CEO	COMPANY	1996 TOTAL COMPENSATION
1	Laurent Beaudoin	Bombardier Inc.	$ 19,100,317
2	Michael Brown	Thomson Corp.	11,389,268
3	Francesco Bellini	BioChem Pharma Inc.	9,993,104
4	William Holland	United Dominion Industries	8,925,640
5	Gerald Schwartz	Onex Corp.	8,375,505
6	William Stinson	Canadian Pacific Ltd.	8,301,983
7	Charles Childers	Potash Corp. of Saskatchewan	7,729,256
8	Pierre Lessard	Métro-Richelieu Inc.	7,345,600
9	Jean Monty	Northern Telecom Ltd.	6,437,804
10	Edward Newall	Nova Corp.	6,350,750
11	Wayne McLeod	CCL Industries Inc.	5,312,369
12	Lawrence Bloomberg	First Marathon Inc.	5,060,000
13	John Hunkin	CIBC Wood Gundy	4,903,991
14	Anthony Fell	RBC Dominion Securities	4,802,000
15	Frank Hasenfratz	Linamar Corp.	4,607,737
16	Richard Harrington	Thomson Newspapers	4,480,434
17	Robert Schultz	Midland Walwyn Inc.	4,438,783
18	Matthew Barrett	Bank of Montreal	3,876,074
19	William Ardell	Southam Inc.	3,844,032
20	William Casey	Coca-Cola Beverages Ltd.	3,048,630
21	Donald Walker	Magna International Inc.	3,024,650

RANK	CEO	COMPANY	1996 TOTAL COMPENSATION
22	Brian Steck	Nesbitt Burns Corp.	2,964,583
23	Al Flood	Canadian Imperial Bank of Commerce	2,932,075
24	Stephen Hudson	Newcourt Credit Group	2,908,644
25	Peter Godsoe	Bank of Nova Scotia	2,856,004
26	Rainer Paduch	Istar Internet Inc.	2,855,686
27	Richard Thomson	Toronto Dominion Bank	2,793,191
28	Colin Macaulay	Rio Algom Ltd.	2,636,420
29	Conrad Black	Hollinger Inc.	2,600,000
30	Norman Keevil	Teck Corp.	2,580,600
31	John Cleghorn	Royal Bank of Canada	2,570,775
32	Stephen Bachand	Canadian Tire Corp. Ltd.	2,493,586
33	Michael Sopko	Inco Ltd.	2,471,798
34	Richard Currie	Loblaw Cos. Ltd.	2,400,000
35	Edgar Bronfman Jr.	Seagram Co. Ltd.	2,381,762
36	Bernard Michel	Cameco Corp.	2,334,861
37	Hollis Harris	Air Canada	2,247,193
38	Lynton (Red) Wilson	BCE Inc.	2,021,483
39	Gordon Cheesbrough	ScotiaMcLeod Inc.	1,981,600
40	Gerald Pencer	Cott Corp.	1,969,699
41	Hank Swartout	Precision Drilling Corp.	1,966,328
42	Galen Weston	George Weston Ltd.	1,900,000
43	Elias Vamvakas	TLC The Laser Center Inc.	1,894,198
44	Douglas Holtby	WIC Western International Communications	1,854,827
45	Gordon Arnell	Brookfield Properties	1,792,007
46	Brian Levitt	Imasco Ltd.	1,780,198

RANK	CEO	COMPANY	1996 TOTAL COMPENSATION
47	J.P. (James) Bryan	Gulf Canada Resources	1,768,853
48	Peter Munk	TrizecHahn Corp.	1,722,550
49	Israel (Izzy) Asper	Canwest Global Communications	1,664,660
50	Kenneth McCready	TransAlta Corp.	1,576,457

Source: *Report on Business Magazine*,. July 1997.

In addition to having generous corporate tax breaks, Canada is one of only a handful of industrialized countries with no tax on wealth. Japan and the United States have a wealth tax as do all countries in the European Community.

TABLE 4

50 RICHEST CANADIANS

Because we do not have such a tax, the enormously wealthy avoid paying their fair share.

The following table lists the 50 richest Canadians and their principal corporate connection. Often, that corporation owns and controls a vast network of others.

TABLE 4

50 RICHEST CANADIANS

		NET WORTH	CORPORATE LINK
Kenneth R. Thomson	Toronto	$8.2 billion	The Thomson Corporation
The Irving Family (Arthur, James & John)	New Brunswick	$7.5 billion	Irving Oil
Charles R. Bronfman	Montreal	$2.9 billion	The Seagram Co. Ltd.
The Eaton Family (Fredrik, George Thor and John Craig	Toronto	$1.7 billion	The T. Eaton Co. Ltd.
Ted Rogers	Toronto	$1.4 billion	Rogers Communications Inc.
W. Galen Weston	Toronto	$1.3 billion	George Weston Ltd.
H. Harrison McCain &. G. Wallace McCain	New Brunswick & Toronto	$1.2 billion	McCain Foods & Maple Leaf Foods
Paul Desmarais	Montreal	$1 billion	Power Corporation
James A. Pattinson	Vancouver	$890 million	The Jim Pattinson Group
Terry Matthews	Kanata, Ontario	$864.3 million	Newbridge Networks
Michael G. DeGroote	Dundas, Ontario	$841.9 million	Republic Industries
Israel (Izzy) Asper	Winnipeg	$631.7 million	Canwest Global Communications
The Bombardier Family	Montreal	$581.9 million	Bombardier Inc.
The Richardson Family	Winnipeg	$530 million	James Richardson & Sons Ltd.
Tom and Tom Jr. Bata	Toronto	$525 million	Bata Ltd.
Hon. Henry (Hal) Jackman	Toronto	$450 million	E-L Financial Corp. Ltd.
Raymond Loewen	Vancouver	$428 million	The Loewen Group Inc.

		NET WORTH	CORPORATE LINK
Ron Joyce	Oakville, Ontario	$427.3 million	Tim Hortons Donuts
André Chagnon	Montreal	$398.6 million	Le Group Videotron
Robert Friedland	Vancouver	$376.8 million	Diamond Field Resources Inc. & First Dynasty Mines Ltd.
Pierre Péladeau	Montreal	$358.9 million	Quebecor
Jean-Coutu	Longueuil, Quebec	$353 million	The Jean Coutu Group
Peter J.G. Bentley	Vancouver	$349.2 million	Canfor Corp.
The Jodrey Family	Bedford, Nova Scotia	$340 million	Scotia Investments Ltd. & Extendicare Inc.
William W. Siebens	Calgary	$325 million	Candor Investments
Lorne & Donald Webster	Montreal & Toronto	$325 million	Prenor Group & Helix Investments
Peter F.and Edward M. Bronfman	Toronto	$309.9 million	HILCorp.
Conrad Black	Vancouver	$302.6 million	Hollinger Inc.
George S. Petty	Montreal	$287.5 million	Repap Enterprises
Fred Jr. & Ronald Mannix	Calgary	$275 million	Loram Group
The Lemaire Family	Kingsey Falls, Quebec	$231.3 million	Cascades Inc.
Ronald C. Shon	Vancouver	$225 million	The Shon Group
Joseph Burnett	Toronto	$220 million	Burnac Corp.
Michael Cowpland	Ottawa	$213 million	Corel Corp.
Derek & Jill Price	Montreal	$210 million	Starlaw Holdings
The Southam/Fisher Families	Toronto	$201.4 million	Southam Inc.

		NET WORTH	CORPORATE LINK
Paul J. Phelan	Toronto	$201.2 million	Cara Operations
Joseph L. Rotman	Toronto	$195 million	Clairvest Group
Seymour Schulich	Toronto	$192 million	Franco-Nevada
Peter Munk	Toronto	$188 million	Horsham Corp.
The Blackburn Family (Richard, Sarah & Annabelle)	London, Ontario	$185 million	The Blackburn Group
The Sobey Family	Stellarton, Nova Scotia	$180.1 million	Empire Company Ltd.
Edgar Kaiser Jr.	Vancouver	$180 million	Kaiser Resources Ltd.
J. Allan Slaight	Toronto	$171 million	Standard Broadcasting Corp.
The Bentall Family (Robert, Howard & Clark)	Vancouver	$170 million	Bentall Corp.
Eric & Stephen Molson	Montreal	$165.7 million	The Molson Companies Ltd.
The Allard Family (Cam, Peter, Tony, Chuck, Judy King and Cathy Roozen)	Edmonton	$161.1 million	Cathton Holdings
Frederick W. Hill	Regina	$160 million	McCallum Hill Ltd.
George R. Gardiner	Toronto	$148.7 million	Scott’s Hospitality Inc.
Charles I. Rathgeb	Toronto	$145 million	Rathgeb Holdings

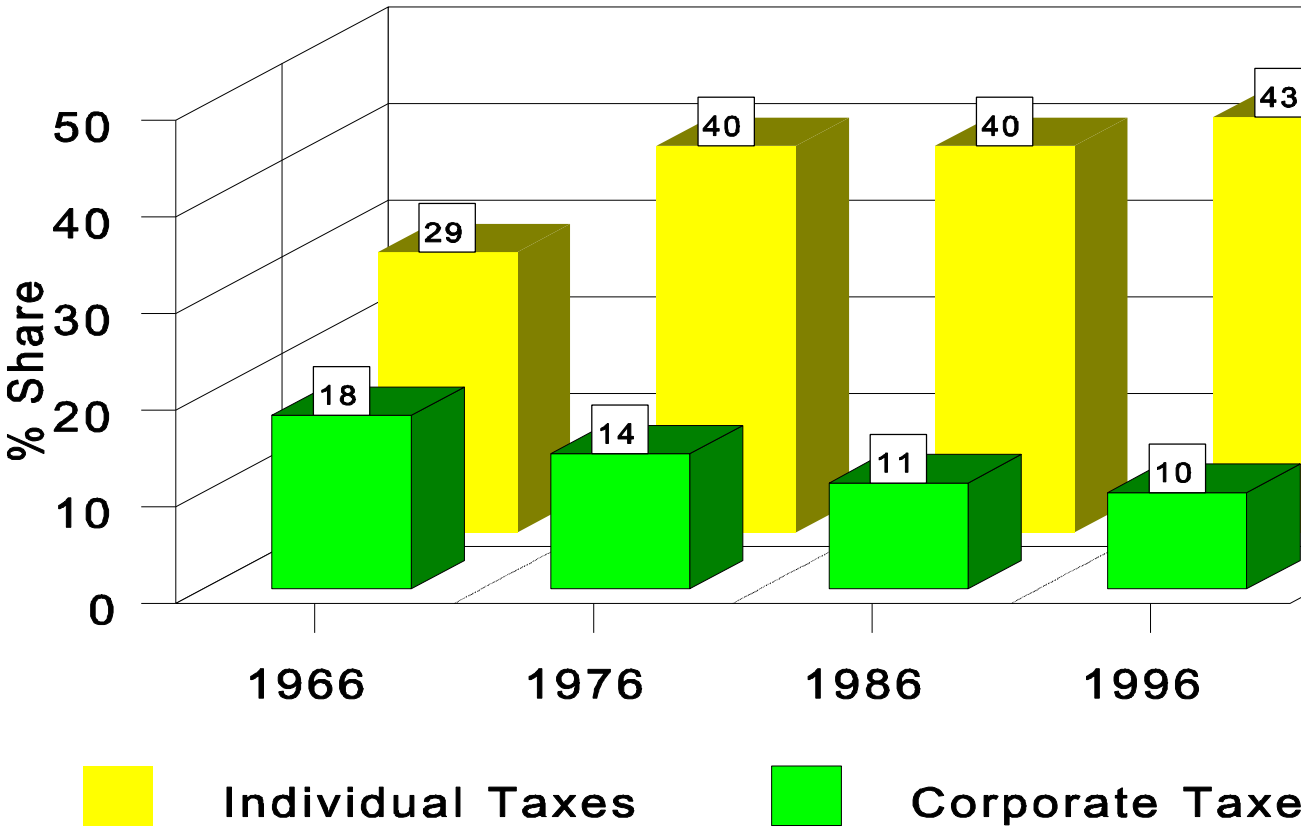
TABLE 5

SHARE OF FEDERAL REVENUE FROM INDIVIDUAL & CORPORATE TAXES

TABLE 5

Share of Federal Revenu

From Individual & Corporate Taxes



Source: **Canadian Economic Observer, Historical Statistical Supplement 1996/97**
Note: Figures from the National Accounts underwent revision from 1961 to 1997.

TABLE 6

SELECTED CORPORATE INCOME TAX SUBSIDIES

(TAX RULES THAT ALLOW CORPORATIONS TO REDUCE THEIR TAXES)

TABLE 6

SELECTED CORPORATE INCOME TAX SUBSIDIES

(Tax rules that allow corporations to reduce their taxes)

ITEM	COST TO CANADA *(Estimates & Projections)* 1993	1994
LOW TAX RATE FOR SMALL BUSINESS ON FIRST $200,000 OF INCOME	$2,128 BILLION	$2,390 BILLION
REDUCED TAX RATE FOR MANUFACTURING AND PROCESSING	$ 523 BILLION	$1,080 BILLION
TAX CREDIT FOR SCIENTIFIC RESEARCH AND EXPERIMENTAL DEVELOPMENT	$ 787 MILLION	$ 835 MILLION
PARTIAL INCLUSION OF CAPITAL GAINS	$ 537 MILLION	$ 540 MILLION
MEALS AND ENTERTAINMENT EXPENSES	$ 263 MILLION	$ 225 MILLION
DEDUCTIONS OF CHARITABLE DONATIONS	$ 78 MILLION	$ 100 MILLION
RESOURCE ALLOWANCE	$ 466 MILLION	$ 510 MILLION
REFUNDABLE PART 1 TAX ON INVESTMENT INCOME OF PRIVATE CORPORATIONS	$ 802 MILLION	$ 775 MILLION
EXEMPTION FROM TAX FOR INTERNATIONAL BANKING CENTRES	NOT REPORTED	NOT REPORTED
FAST WRITE-OFF FOR CAPITAL EQUIPMENT AND EXPLORATION EXPENSES	NOT REPORTED	NOT REPORTED
POLITICAL CONTRIBUTIONS TAX CREDIT	NOT REPORTED	NOT REPORTED

Detailed information on the cost to Canada of corporate tax breaks is provided in a publication of the Government of Canada, Tax Expenditures, published in 1997. The above examples were taken from this publication. Copies are available from the Department of Finance Distribution Centre, 300 Laurier Avenue West, Ottawa, Ontario, K1A 0G6, Telephone: (613) 995-2855.

TABLE 7

GROWTH OF TAXABLE CORPORATIONS WITH POSITIVE PROFITS AND ZERO OR NEGATIVE TAXABLE INCOME

TABLE 7

GROWTH OF TAXABLE CORPORATIONS WITH POSITIVE PROFITS AND ZERO OR NEGATIVE TAXABLE INC

YEAR	NUMBER OF PROFITABLE CORPORATIONS: ZERO OR NEGATIVE INCOME	$ MI TOTAL UNT
1993	74,779	15
1994	89,979	17
1995	90,415	18

Source: **Tax Data Division, Statistics Canada**

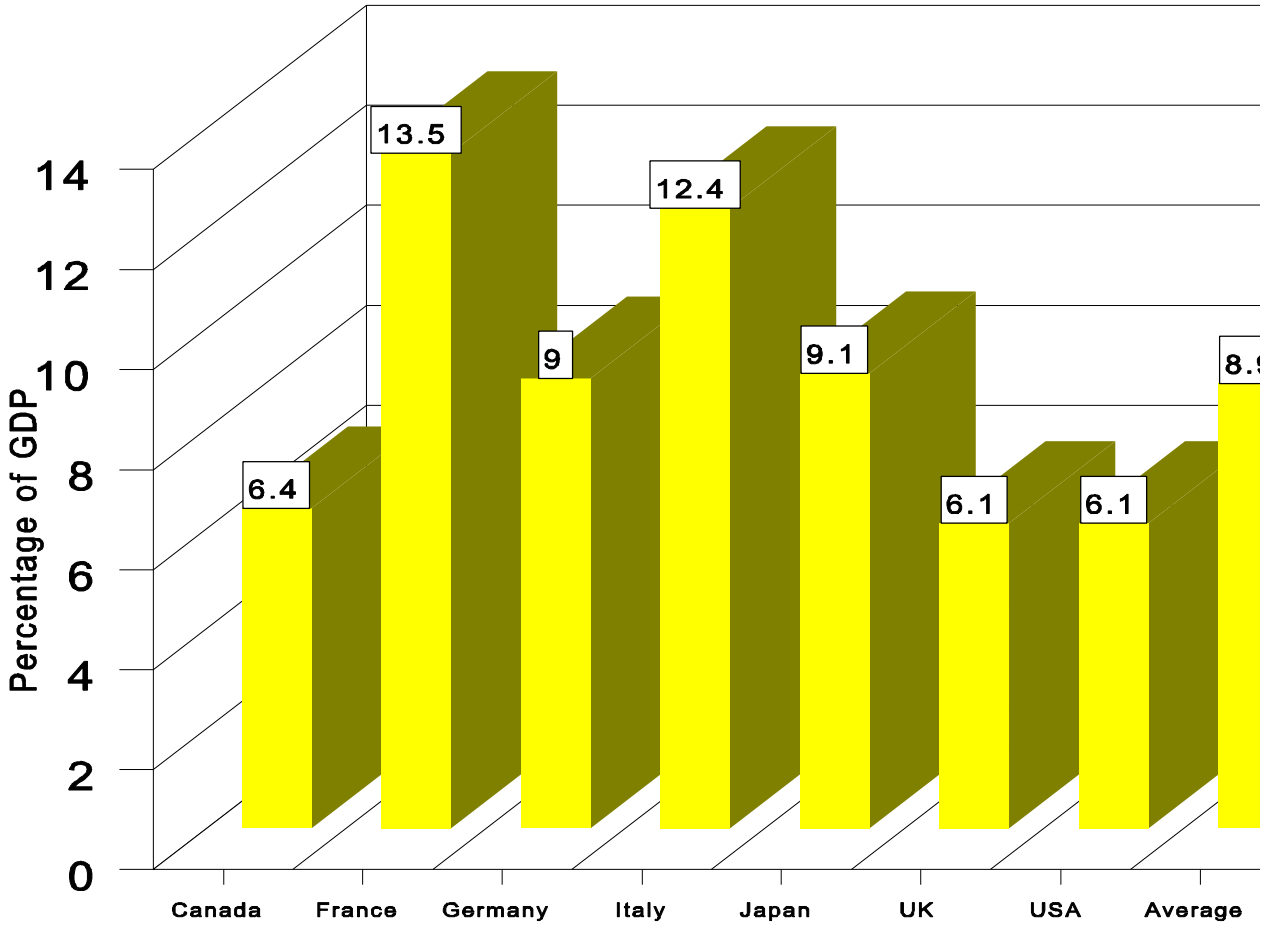
TABLE 8

CORPORATE CONTRIBUTION TO PUBLIC REVENUE, G-7 (1994)

TABLE 8

Corporate Contribution to Public Revenue, G7 (1994)

Corporate Income and Social Security Taxes as a Percentage of



Source: OECD In Figures, 1997.