

# Come-By-Chance a sure thing

So you want to make money? Well, the thing to do is get a provincial government on your side. At least that's the way it's done at Come-By-Chance, Newfoundland, where they take no chances.

According to the latest issue of Canadian Petroleum, New York promoter John Shaheen and Premier of Newfoundland Joe Smallwood came up with a deal that's bound to put lots of filthy lucre into the pockets of the U.S. businessman.

At Come-By-Chance there will be a core chemical plant and an oil refinery. Three Crown corporations have been established, one to build the refinery, the second to hold it until it reverts to Shaheen in 15 years and the third to hold the shares of the first two—its shares being held in turn by the Newfoundland government.

Then the Newfoundland government will guarantee a \$30 million loan to be repaid by Newfoundland Refining over a 15-year period when they will be able to buy the refinery at a nominal sum.

During the life of the agreement, the refinery, according to Canadian Petroleum "as property of a provincial crown corporation will be exempt from Canadian income taxes, property taxes and the 7 per cent provincial sales tax on building materials." In that period the company will also pay no dividends.

Land cost? \$1. Expropriation costs and legal fees to be absorbed by the government.

But that's not all. All electricity will be supplied by the province under commercially available rates. Shaheen's company is to operate the refinery and receive a "management fee of 27.8 percent of annual net profits and a sales fee of 5.1 percent of net sales."

And in 15 years? Shaheen can buy all of the shares for \$100 a share—or \$2,000 in total. "He will thus acquire all of the assets of the refinery and 15 years accumulation of tax free profits."

Surely there couldn't still be a sweetener. Oh yes, friend of the businessmen Smallwood also has included that for the next 25 years Shaheen interests have first right of refusal on the construction of any similar government-assisted refinery or chemical plant in Newfoundland.

Yes it's more flagrant perhaps than some other deals our provincial governments have been making with monopoly interests, but not completely. Under the provisions of the BNA Act the province plays an enormous part in the sell-out of our resources, and as a result our jobs and our future. And if you don't believe it, just drop in any time at Come-By-Chance, Newfoundland; Esterhazy, Saskatchewan; Leduc, Alberta or one of the many, many places scattered around this country where your money goes to help make big profit for some monopoly interest.

So, like we said, if you want to make money, just get a province on your side.



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Dave Shelly graduated from Loyola College in economics in 1966. After a three-month training course, he chose the agency he wanted to work in from among the 100 operated by London Life across Canada. In the following months, he established himself as a successful life insurance underwriter. If you are interested in a career that offers you something more, ask your placement officer about London Life sales positions. Or write to the Personnel Department, London Life Insurance Co., London, Ontario.

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