

BUSINESS Sports

1000	100.00
2000	200.00
3000	300.00
4000	400.00
5000	500.00
6000	600.00
7000	700.00
8000	800.00
9000	900.00
10000	1000.00

MARKETS

TSX 3000	100.00
TSX 6000	200.00
TSX 9000	300.00
TSX 12000	400.00
TSX 15000	500.00
TSX 18000	600.00
TSX 21000	700.00
TSX 24000	800.00
TSX 27000	900.00
TSX 30000	1000.00

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Financial Services

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Catamarans way to go, mariner says

High-speed catamarans are the way to go for the future of the shipping industry, says a leading industry expert. The expert, who is a former naval architect, says that catamarans are faster, more efficient and more environmentally friendly than traditional ships. He predicts that catamarans will become the dominant mode of transport in the next few decades.



Waiting for 1997

It will mainly be business as usual after Hong Kong returns to Chinese, veteran China watchers Louise Rosario and Mark O'Neil predict. They were to speak today to a Vancouver business audience.

Placer Dome puts pure gold on pedestal

Company bidding for Argentine deposit

Placer Dome has placed a bid for a large deposit of pure gold in Argentina. The company, which is a leading gold producer, says that the deposit is one of the largest in the world. The bid is expected to be successful, and the company is looking forward to developing the deposit in the near future.

Waiting for 1997

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Ex-vicey takes part in Chinese venture

Recently retired B.C. lieutenant-governor David Lam is investing in a new joint venture with one of China's largest privately owned companies. Vancouver entrepreneur Thomas Fung said Tuesday that Lam is among 10 Canadian investors putting up a total of \$8 million toward a 47-per-cent interest in a Chinese pharmaceutical firm.

Tiny B.C. credit union beats biggies at Atlanta computer show

Banking and securities division

The Comdex computer show in Atlanta was a success for the tiny B.C. credit union. The union, which is one of the smallest in the world, won several awards for its innovative services and customer service. The union's success is a testament to the power of small business.



IT WILL MAINLY be business as usual after Hong Kong returns to Chinese, veteran China watchers Louise Rosario and Mark O'Neil predict. They were to speak today to a Vancouver business audience. Story, D4.

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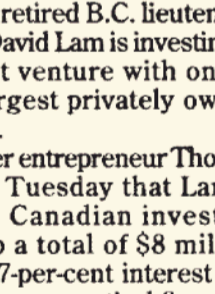
RETAIL SECTOR

Ex-vicey takes part in Chinese venture

WYNG CHOW
Sun Asia-Pacific Reporter

Recently retired B.C. lieutenant-governor David Lam is investing in a new joint venture with one of China's largest privately owned companies. Vancouver entrepreneur Thomas Fung said Tuesday that Lam is among 10 Canadian investors putting up a total of \$8 million toward a 47-per-cent interest in a Chinese pharmaceutical firm.

"We're teaming up with a strong company in China to act as a bridge for two-way traffic to allow Canadian businesses to expand to the Chinese market and vice versa,"



DAVID LAM

Fung said in an interview. "Lots of people try to strike a deal with China. They talk for one or two years and still can't close the deal," said Fung, adding the new venture will also allow him to expand his business consultancy work in China.

The head of Vancouver-based Fairchild Holdings Ltd. said he used his family's Sun Hung Kai Group connections to finalize the agreement he first signed in Beijing last November during the Team Canada trade mission.



THOMAS FUNG

The joint venture involves Fung's Fairchild Investment Inc., and the Beijing-based Stone Group Corp., one of China's largest companies and one of the few owned privately.

Founded in 1984, Stone has offices in 58 locations in China, as well as offices in Hong Kong, Tokyo, Sydney and Seattle. Besides pharmaceuticals, it is involved in computer hardware and software, high-tech communications and building mate-

Please see CHINA, D2

Canada

Apr.

Rate

7.75%

1.17%

1.18%

1.07%

PROGRAMMING

Tiny B.C. credit union beats biggies at Atlanta

WILLIAM BOEI
Sun Business Reporter

Time for a fantasy.

You're a programmer at a little credit union in New Westminster. You're day-dreaming, and suddenly you're at the biggest computer trade show in the world, in a convention hall buzzing with thousands of people. You're up against the systems departments of two huge international banks for the big award

the Comdex computer show. "It was fantastic," Bob Parkinson was saying on the phone a few minutes after the ceremony. "It was like an Academy Awards performance."

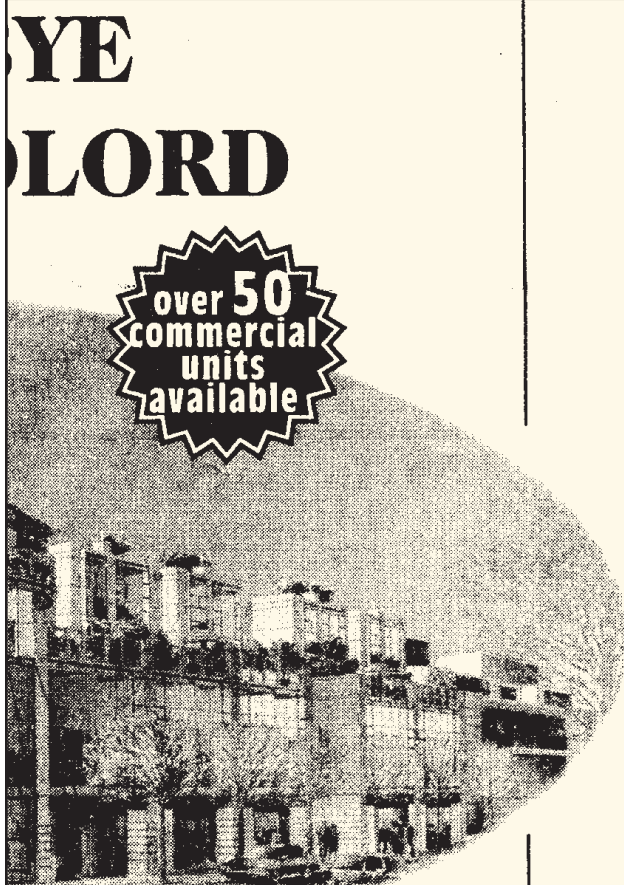
Parkinson is chief executive officer of the IWA and Community Credit Union, which has five branches in the Lower Mainland, assets of \$145 million, total staff of 80, systems staff of four.

Gates had just handed the crystal award to systems manager Paul Friesen and pro-

banking and securities division. "The programming staff at IWA is bigger than the staff at IWA," said Rob Murray of Rilogic Computer Corp., which is a credit union with PROBE for the programming environment.

"We're so proud, we're ready to go," Murray said. Murray, who went to Atlanta with the union group. "We provided

some of the investors gold company. "We did mine which remain, company. Seventy from gold other me for the d company. Maiso Inc. pres er Dome metal cor copper i Gibraltar number copper-g ception of invarial [price/e Apart t tional M par ner Resource \$600-mil ject in ne copper c in the th "Zaldi mer pre tive offic the strat high-gr explaine Hugh L gold but often occ with cop cash flo Bajo d estimate million U mated 60 about 4 copper a "Place wad on a "Where in play? done wit the stree ter res acquired Americ Resource ducer La \$2 billion



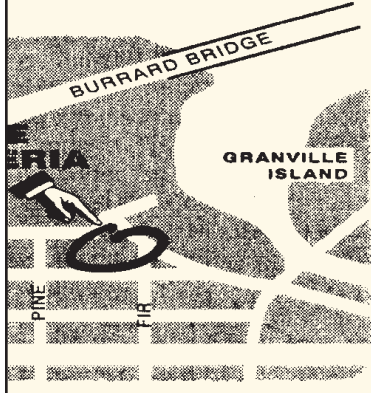
YE LORD

over 50
commercial
units
available

LOCKS FROM KITS BEACH

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eria Business Centre will offer
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Sunday 12-5
street

years' gambling activities that had not previously been included in revenues. That means, unless the next treasurer of Manitoba can find several years of gambling profits in 1996, and assuming everything else remains the same, the province's budget will once again be in deficit.

Is the Manitoba budget really balanced or has some accounting sleight of hand made things appear to be something they are not? Perhaps there is some fine print that has been skipped over. Could the fact Manitoba is into an election have anything to do with this creative move in redefining what balanced means?

British Columbia is another matter. Finance Minister Elizabeth Cull, in her budget address

was the minister just misled in what she wrote and said?

Why is it that governments are not held to the strictures of the laws that regulate misleading advertising? Any publicly traded company that reported its financial status in the same manner would be subject to fines and other penalties.

Perhaps it is too much to ask that taxpayers be accorded the same rights to factual information that is demanded for shareholders. Then again, perhaps the imperatives of getting re-elected preclude according the voters such respect.

Views expressed are those of David Bond, not of the Hongkong Bank of Canada, of which he is chief economist.

CHINA: no wait for cash flow

Continued from D1

rials. "It's already profitable, with contracts and orders to fill. We don't have to wait years for cash flow," Fung said. "The Chinese government looks on [Stone] as a model to show the world that even a private enterprise can be successful in China."

One of its subsidiaries is listed on the Hong Kong stock exchange.

Before the deal was signed, Fung sent his own merchant bankers and auditing firm to do due diligence work. "The reports came back favorably."

The Chinese company manufactures vitamin C under a patented "natural" process, mainly for sale in the U.S. and Europe. To meet growing international demand, the company plans to expand production during the next three years, including a production facility in Canada.

The partners plan to jointly invest about \$30 million for expansion.

"Stone and Fairchild are also committed to working to seek investment opportunities in the pharmaceutical industry, both in China and in Canada," said Fung, whose Canadian holdings include Richmond's Aberdeen Centre shopping mall, Fairchild Television, Talentvision, CJVB Canadian-Chinese Radio, a lifestyle magazine and a 114-unit townhouse and condominium complex in Oakridge.

Fairchild Investment is publicly listed on the Vancouver Stock Exchange, but trading has been suspended while it completes the private placement.

Fairchild is responsible for raising \$8 million, Fung said, with Lam, who was a family friend and real estate developer before entering public life, investing \$2 million. Nine other investors, mainly friends and business associates, are "in place."

IS CANADA BANKRUPT?

Don't you think that it is time to find out?

Mr. John Fund a senior editorial writer for the Wall Street Journal, will discuss an international perspective of the Canadian crisis. His articles have appeared in publications such as **Esquire**, **Readers Digest**, **The New Republic** and **National Review**. He has appeared on CBC's "front Page Challenge", where he discussed his article a "Bankrupt Canada".

*Complimentary Seminar
Tuesday, May 2, 1995 7:00 p.m.
The Vancouver Trade & Convention Centre.*

- Topics**
- Changes in the international economy • The implications of Canada's high tax and spending policy. • Why you should be investing internationally • How Canada's low-growth welfare state intersects with the world's economy.