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Lessons from the past
(Cont. from page 9.)

boosterism replaces common sense.
An examination of reports surrounding the announcement of the construction of the CFI project in The Pas in the 1960's looks eerily similar to every new announcement by the Crocus Fund of a new or add-on investment in the 1990's and 2000's. The media in Winnipeg have generally served as nothing more than cheerleaders, first for CFI, later for CIF. Skeptics of both CFI and CIF were marginalized and often ostracized. (This writer can speak from personal experience. It was a piece entitled "Some things you should know about the Crocus Fund", that I published in February, 2002, that first raised the possibility that something had gone terribly awry at Crocus, but which was largely suppressed from dissemination to a wider public as a result of a threatened lawsuit by the Crocus Fund.)
In the case of CFI it was in the Financial Post, through the reporting of Phil Mathias, that the first questions about the soundness of the project were raised. (Outside of the University of Manitoba student newspaper, The Manitoban, no one within Winnipeg's media had the courage to take a critical

look at the CFI deal when it was first announced in 1966.) In the case of CIF, one would be hardpressed to find any criticism having to do with Crocus until recently.
In both cases, there were ample warning signs that significant amounts of investment capital were being put at risk, yet not only did the media not do any significant probing prior to the scandals having cost Manitobans tens of millions of dollars, neither did the auditors or directors of, in the one case, the Manitoba Development Fund and in the more recent case, the Crocus Fund, detect the obvious warning signs that something was terribly amiss.
3. The business community has an interest in keeping the public ignorant about what is really going on.
While it is true that there were huge cost over-runs with CFI, largely as a result of the tens of millions of dollars skimmed by the European financiers who conned the Manitoba government into going along with the project, the forestry project at The Pas has resulted in the creation of jobs in the north. So, too, the same can be said for Crocus. After all, Crocus's defenders might (Cont. on page 11. See "Lessons from the past".)

Corey's Computing provides cost effective integrated solutions for wide range of clients

By MYRON LOVE
No matter whether the customer is a major corporation, retailer or a home-based business, Corey's Computing has a cost effective integrated solution.
Corey Computing is one of Winnipeg's largest independent retail computer stores with over 2,000 square feet of retail sales space and a 1,000-square-foot, 16-station service centre.
Located at 1416 McPhillips across the road from Gauthier Chevrolet to the south and the Northgate Shopping Centre on the other side of McPhillips, Corey Computing has been serving Winnipeg computer users since 1992.

The company was founded by George Naugle, a former appliance repairman, and his wife, Corinne (Corey). "I started working with computers as a hobby, then decided to do it full time," he says.
Corey Computing carries products from all the leading IT manufacturers. The store carries products from Microsoft, Acer, AMD, Intel, Dell and Corel, Toshiba, Canon, Corsair and Epson to name a few. Its products and services include desktops and laptops, notebooks, storage and network management systems and implementation, internet service and a wide range of accessories.
"We also sell and install surveillance cam-

eras," Naugle says. "And we are a Shaw retailer."
"We have a full corporate IT division."
In addition to selling new products, Corey's Computer will upgrade your computer, sell you a refurbished computer or build you a new model from the ground up. The company also stands behind every product it sells with its own warranties and has staff trained to do warranty work, repairs and upgrades in-house.
"We believe in a consultative approach to IT sales and service," Naugle says. "We try to provide whatever the customer needs with just the right technology and just the right features and price."
Staff training is an ongoing exercise, Naugle notes. No matter how experienced you are, there is always something new to learn in the computer industry.
Corey's Computing is open for business from 9:00-7:00 weekdays and 10:00-6:00 Saturdays. Parking is plentiful.
"What I like about this business is the opportunity to meet new people and the challenges that come from trying to solve customers' problems," Naugle says. "Computers are fun. They can be used for work or play."

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Lessons from the past
(Cont. from page 10.)

say: "Hasn't Crocus led to jobs being created?"
Of course one might reasonably answer: "Yes, but at what cost?"
According to various reports, when all was said and done, the cost for creating each job at the CFI complex was over \$1 million.
As for Crocus, who knows how many jobs were legitimately created as a result of Crocus investments, and at what cost?
Yet, in both cases, many businesses have benefited hugely from the large amounts of money poured down the drain. So long as the burden of paying for investments is shouldered by others, few businesspeople are going to object to other people's money being used to enrich their own coffers.

4. Governments are loath to appoint commissions of inquiry if they are likely to be embarrassed by the inquiry's findings.
The commission of inquiry into the CFI debacle cost taxpayers \$3.2 million back in the 1970's. Not much interest was paid to the commission's six-volume report, although many lawyers did collect handsome fees for serving the inquiry in one form or another.
It should be remembered that then-Premier Schreyer appointed that commission knowing full well that its findings were bound to cast the Conservatives in a very bad light, which proved to be the case.

While the report of the commission of inquiry that looked at the CFI scam was generally met with total indifference from the vast majority of Manitobans, the likelihood is just the opposite would occur were Gary Doer to accede to current demands coming from many different quarters for exactly the same kind of inquiry into Crocus. The difference here is that, with the investment capital of 33,000 Manitobans at stake, the loss as a result of the Crocus debacle will be concentrated in a highly identifiable and vocal group. Contrast that with the losses incurred as a result of the CFI scam, which were spread across all Manitobans.
The current cry from many quarters for Premier Doer to call a similar inquiry into what went wrong at Crocus is not likely to be accepted by this government, however, unless the pressure to call one becomes so large that it cannot be ignored. As much as Doer has tried to deflect any criticism of his government by saying either that no one in his government could have possibly known that anything at all was amiss at Crocus or that any problems were the Conservatives' fault, not many are buying either explanation.

The upshot is that, just as the Liberal government in Ottawa gave in to pressure and called an inquiry into Adscam, so, too, should the NDP government here call an inquiry into Crocus. The results may be embarrassing for this government, but the need to know how things could have gone so wrong at Crocus should take precedence over protecting the government's reputation.
Otherwise, as was the case 40 years ago when Manitoba proved to be one of the easiest marks for clever financial flimflam artists such as the principals behind the CFI fraud, unless there is an inquiry into Crocus,

we will once again be thought of with disdain by the investment community outside this province.
Are Manitobans ever going to be protected by their government rather than left wide open for clever schemers who know that governments here are all too willing to look the other way as our pockets are picked, yet again?
(Bernie Bellan is the secretary of the Crocus Investors Association - a group of Crocus investors that was formed in December, 2004, with the express purpose of launching a class action lawsuit against the principals responsible for the shocking collapse of the Crocus Fund. Bellan holds a Master's Degree in Public Affairs from the University of Manitoba. He is currently business manager for The Jewish Post & News.)

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