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Brison regrets e-mail to banker but denies leak

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[CBC News](#)

The income-trust controversy that haunted the government of Paul Martin is now plaguing Scott Brison, one of the front-runners to replace the dethroned prime minister as Liberal leader.

Brison said on Tuesday that he wished he hadn't sent a suspicious-sounding e-mail to an acquaintance at the Canadian Imperial Bank of Commerce the day before a crucial Nov. 23 tax policy announcement.

Brison said he wrote, "I think you will be happier very soon ... this week probably," after the bank employee complained to him about the state of the stock market.

- FROM NOV. 23, 2005: [Ottawa cuts dividend taxes to 'level playing field' with income trusts](#)



Liberal MP Scott Brison regrets his e-mail to a bank worker.

At that point, the tax decision was a secret that would have been worth millions of dollars to stock traders.

In a statement, Brison said he was not involved in making the decision, had no advance knowledge of it and based his comments strictly on "what was being publicly speculated at the time."

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In a pre-election atmosphere, he said, many people expected the decision would be "good news" for investors. Speaking to reporters, he said he now knows better than to send such a message.

"Sometimes when you're sending a quick e-mail, you don't really think about the content of it," he said.

The former public works minister – who is rated a strong contender for the Liberal leadership without having declared he'll seek the job – spoke after the Globe and Mail revealed the existence of the Nov. 22 e-mail.

He said he met with RCMP officers at their request on Jan. 18 and discussed the e-mail with them. He said he has not talked to them since.

The Mounties are conducting a criminal investigation into whether information was leaked to market players before the government's announcement.

Until now, most of the heat has focused on former finance minister Ralph Goodale, whose long-awaited decision on taxation of income trusts was at the centre of the affair.

- FROM NOV. 28, 2005: [Did Goodale's income trust announcement leak early?](#)

Income trusts were a hot Toronto Bay Street strategy that generated tax advantages for companies that converted to trust form. As businesses ranging from pipelines to pizza parlours made the switch, the market was held in suspense about whether Ottawa would close the loophole.



Former finance minister Ralph Goodale handled his own grief over the income-trust affair. (CP file photo)

Goodale ultimately left the loophole intact. Instead, he cut taxes on ordinary corporate dividends, giving companies that hadn't turned themselves into trusts a comparable break.

This was great news for anyone who owned income-trust units or shares of companies that paid sizable dividends. There were sharp jumps in market prices of both types of securities in the hours before the announcement.

The trading patterns caused suspicion that the news had

been leaked, or at least that the government had dropped enough hints and clues to enable sharp traders to cash in.

The affair followed elaborate revelations about the federal sponsorship program, a Liberal government enterprise that lined pockets while claiming to promote national unity.

The suggestion of further misdoings surfaced at a critical time for the Liberals, who were in the midst of a federal election campaign that ultimately saw them swept from power by the Conservatives on Jan. 23.

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