Mutual funds



TORONTO (CP) - Recent prices of investment funds supplied by The Investment Funds Institute of Canada. They are the net asset value per share or unit (NAVPS) last circulated by the fund, in accordance with its pric-

MEMBERS Am Blue Chip Cd Blue Chip

ing practice as contained in the prospectus of the fund. Symbols: n-no sales charge; y-delayed NAVPS; xd-ex-dividend. Resource Can
AGF Group
Amer Group
Inv
Global
Gresen Line
Growth Eqty
Pid Inc
Special
AIC Advant.
ALL-CANADIAN
Compound
Dividend
Notural Res
Revenue
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ALL-CANADIAN
Compound
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Revenue
Allied Capti
nCanadian
Informer'i
AMMF
Assoc Inv
Informer'i
Inf Trust yAmericar yBond yCiverstd yCiverstd yCivewth yIncome yMMF yTradex Trust ynActions ynVol United Accum A

STOCKS, BONDS

12.95 7.55 16.92 4.22 17.18 10.00 15.00 1.00 11.24 10.43 Shares 6.61 7.21

Chinese take lessons

The conference came against a

background of experimental but

highly publicized changes in Chi-

na's financial structure, which long

has viewed banks as little more

than mechanisms for accepting de-

The government recently gave banks more flexibility in raising

money, sanctioned three tiny mar-

kets for limited trading in compa-

ny stocks and bonds and made pro-

Even so, Chinese leaders have

realized the reforms are woefully

inadequate to supply the hundreds of billions of dollars in investment

needed to modernize the country.

posits and making loans.

visions for up to 10 more.

PEKING (AP) - Communist China's top bankers, branching further into economic reform, met some of Wall Street's most powerful people Monday for advice on the complexities of raising enormous amounts of money through the sale of stocks and bonds.

"We have an opportunity to participate in an unprecedented event," said John Phelan, chairman and chief executive officer of the New York Stock Exchange. "This is indeed a historic occa-

Phelan is the leader of a U.S. delegation attending a four-day symposium sponsored by the People's Bank of China.

Members of the 20-member American delegation planned to brief the Chinese on such topics as U.S. financial institutions, capital markets and the history and operation of major world stock exchanges, including the role of brokers and government regula-

Toronto markets

TORONTO (CP) - The stock market was up in active trading at the close Tuesday

The TSE composite index rose 6.14 to 3079.70.

Volume was 18.31 million com-

pared with 17.72 million Monday. Among industrials, Nova Alberta A rose 3/8 to \$61/4; Canadian Imperial Bank of Commerce % to \$204; Bank of Montreal % to \$344; Husky Oil 7/8 to 10 and Canadian Pacific Ltd. 1/8 to \$161/4. Brascan A fell % to \$261/2; Bell Enterprises 1/8 to \$37%; Canadian Tire 1% to \$41%

and Pembina Resources 7/8 to \$14. Among mines, Teck Corp. B rose % to \$26; Goliath Gold % to \$181/4 and Golden Sceptre 1/2 to \$17. Abermin Corp. fell 30 cents to \$2.30.

Among oils, Ocelot Industries A rose 75 cents to \$2.95; Pancanadian Petroleum 34 to \$27 and Metalore Resources ½ to \$18¾. Canada Northwest Energy fell ¼ to \$13¼.



'A strange message from PM'

by DEBORAH McGREGOR **Financial Times News Service**

OTTAWA - Brian Mulroney called them the "foreigners." And so they were — if that's how you wanted to look at it.

The consortium that scored the highest but did not win the CF-18 maintenance contract was led by Bristol Aerospace Ltd. Bristol is owned by Britain's Rolls Royce PLC. Joining Bristol were Garrett Manufacturing Ltd., Litton Sys-tems Canada Ltd. and Bendix Avelex Ltd., all subsidiaries of Ameri-

can-owned parents. There was some quiet astonishment, not just in "foreign" circles, that the prime minister would choose to justify his government's decision to award the CF-18 contract to Canadair Ltd. of Montreal in part because it was a "Canadian company" as opposed to the nasty "foreigners."

Besides being amazingly inappropriate for a leader who has made it a personal priority to encourage "foreign" investment, the label was not entirely true.

Lumped in with all those "foreigners" was a distinctly Canadian company, Leigh Instruments Ltd. of Ottawa.

Leigh's decision to join the Bristol-led consortium in the CF-18 bidding was based on one overwhelming consideration: the other members of the group were the undisputed cream of the crop in modern-day aerospace technology.

In the end, that wasn't enough. Leigh's co-founder and chairman, John Shepherd, is a Canadian pioneer of high technology. Shepherd is angry for several reasons.

Most of them are not political. As a veteran bidder on contracts, Shepherd has seen politics at work

before. Leigh Instruments has been bidding for government contracts for 25 years.

"Often these major procure-ments are political and are known to be. The problem is to try to get the guidelines straight before-hand," says Shepherd.

In this case, the government sought competitive bids from three groups beginning in November 1984, and at no stage gave a clue to its political desire to see the contract end up in Montreal with Ca-

"If the government had started by saying look, it's going to be Canadair, why not form a consortium around them, it would have saved everybody a lot of trouble," says Shepherd.

"Our mistake was to think it was a competition.'

To add insult to injury, it was a competition Leigh and the other Bristol members won on technical competence — who could do the best job, and price — who could do it most cheaply.

To understand why the Bristol group won the technical rating (926 out of 1,000 to Canadair's 843), it is necessary to think of an airplane as much more than a mainframe with a couple of wings. Better to think of an airplane as an excuse for putting a bunch of fancy electronics in the air.

Canadair, as a builder of aircraft, was judged to be very good at putting together a sleek and

Rejected CF-18 consortium not all foreign

snazzy corporate jet. In the mod-ern world of aerospace that is far more than a hammer-and-nail job. However, the 75 bureaucrats

gave the Bristol consortium the technical edge because of the expertise its companies had in the new definition of an airplane: as a bulk of electronics.

The CF-18 has 25 computers on board, programmed in 11 computer languages to control every aircraft function, from adjusting the tem-perature of the windshield to the launch of a missile.

Systems-wise, the Bristol group had incredible depth. Garrett, Litton and Bendix are world-class leaders in avionics and air data computers. Bristol is tops in its field of overhauling aircraft and making airplane parts. Leigh is a defence contracter that already makes communication control units for the CF-18 fighter and is well known for its flight recorders.

In addition, though Mulroney calls them "foreigners," these companies are not your average branch plants. Although their head offices are south of the border, sev-

eral are "Canadian" in important ways.

Garrett and Litton have world product mandates for highly specialized products, just the kind of

"foreign" investment Canada is always trying to attract. Garrett, based in Toronto, started in 1952 as a five-person sales office. Today, the company employs more than 1,000 people and makes world mandate items such as aircraft temperature controls and emergency locator beacons in Canada for export worldwide.

In the late 1960s, the company took an innovative approach to 'ornering a piece of the rich aerospace market. Garrett Research collected sweat from rubber-suited men exercising on treadmills and sold it to researchers studying the possible dangers to astronauts of micro-organisms in perspiration. The reward for this sweated labor - \$436 a quart.

Bristol, in its 56 years in Winnipeg, has grown from a maker of aircraft floats to a sophisticated maker of rockets and aircraft

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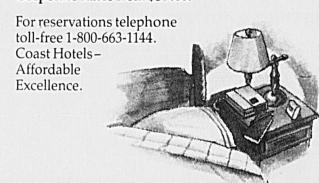
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