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 pricing practice as contained in the prospectus of the fund.

Symbols: n-no sales charge; y-delayed

NAVPS; xd-ex-dividen	d. Take the second second
MEMBERS	Cda Cum 14.4
AGF Group	xCdn Bal 5.0
Amer Grth 7.37	Discovery 5.2
Cdn Gs Enr 8.21	xincome 10.4
Cdn SecGth 9.16	Intern'tl 6.7
Cdn Trustd 4.67	Mny Fd 8.48-1.00
Corp Inv 11.95	Pld. Rsces 10.9
Crp . Inv Sti678	Tau7uy 4.5
SExcel Am E 4.41	BPI Capital
9Excel Cd Bd 5.27	ygCdn. Bond 10.16
9Excel Cd Eq 4.83	ygCdn. Equit 9.6
9Excel M 7.19-5.00	YEAFE Fd 7.7
Global 9.31	ygEmerg. G 10.2
GreenL Cdn 5.90	ygGlobal Eq. 9.7
uGreenL US 5.27	yGlobal Inc. 9.6
Grth Eqty . 9.66	ygHigh Yield 9.9
HiTech 12.65	ygMMF 10.0
Japan : 6.00	ygOption Eq. 9.4
nMMF 8.14-10.00	Burns Fry
Optn Eqty 3.75	ynBF Bond 10.3
Pfd Inc 9.88	ynBF Cdn 11.6
Special 4.77 AIC Advantage	ynBF Fund 11.3
	Calvin Bullock
Advitage 10.28	American 7.2
All-Canadian	Balanced 10.1
Gompound 15.14	Bond 7.6
Dividend 10.95	CIF 6.6
Natural Res 5.24	Dividend 9.7
Revenue Gth 3.45	Growth 2.1
Univest 5.66 Allied Capti Mgmt	MMF 8.43-10.0
	Canada Trust
	ynCTNAF 26.0
	ynEquity 53.0
nincome 5.56 ninternt'i Cdn 4.85	ynincome 9.5 Central Guaranty
nuinternt'i U. 4.01	Central Guaranty ynFut Cd. Gt 10.5
nMMF 8.53-5.00	ynfut Gov. 10.2
A.M.D.	ynfut Incom 10.3
Am Bl Chip 9.32	ynfut Select 10.3
Cd Bl Chip 10.28	Central Guaranty
Dividend 9.34	ynlny Equity 5.9
Fix Inc 9.81	yninv Equity 5.9: yninv. Incom 4.5:
MMF 8.19-10.00	ynMortgage 10.4
UMMF U 6.05-1.00	yProp Fund 96.2
Resc Can 11.93	Century
T-Bill 8.24-10.00	DJ 8.5
Associate Inv	vDJ-U.S. 7.0
ynAssoc Inv 7.05	CGF Group
Bolton Tremblay	yfund 4000 4.7

8.84 9.64 8.44 10.52 MEMBERS 10.01

are to be deductible, they must be fixed and predetermined amounts paid periodically, rather than a lump-sum settlement, following a court order or a written separation agreement. If there is some var-iance, the amounts will not be deductible, making alimony costs significantly higher. In the past, problems arose when payments were not made directly

payments are made in tax-deductible dollars, the recipient must understand the tax cost to know how much cash will be available.

ployment in Prince George.

tional and interpersonal skills.

Don't create tax problems with divorce

Financial Times

TORONTO — Although financial considerations usually take a back seat during a separation or di-vorce, in the final analysis both

parties generally find themselves worse off financially.

A failing marriage shouldn't be prolonged because of the expense of spouses going their separate ways, but both parties should know what the breaky will cost what the breakup will cost.

The right to receive maintenance has been defined by recent court decisions as a capital item and therefore costs of establishing that right are not deductible. The first tax costs then, which include legal and accounting fees, are those arising during the negotiating sta-

ge.
What are deductible are legal fees incurred obtaining or enforcing a court order for a maintenance allowance, where one party must sue a spouse or former spouse, and legal costs incurred to enforce an order for alimony payments.

To understand the tax picture both spouses must obtain professional advice. And if the payments

to the ex-spouse, but to a third party, such as a lender receiving mortgage payments. Under new tax rules, these payments may be deductible. But an agreement governing a separation or divorce must specifically state that the payer deducts the indirect payment and that the recipient includes it in his or her income.

While the payer wants to ensure

Tax considerations also play a major role in the division of property. There is no immediate tax on transfers of capital property, such as real estate and stock, from one spouse to the other. Property is considered to be transferred at cost, and the tax borne by the recipient when the property is actually sold. But both parties may consider the property to have been transferred at fair market value which can be beneficial if the spouse making the transfer has capital losses to apply against the capital gain triggered by the

A divorcing couple can use RRSP funds for a tax-free division of property. Funds in one spouse's RRSP may be transferred to the other spouse's RRSP without attracting tax, provided the transfer is made while the two are living apart. If a spousal RRSP is collapsed after a breakup, it will be taxed in the hands of the recipient,

not the contributing spouse's.

In Ontario, the Family Law Act states that all assets accumulated by both spouses during marriage can now be divided, not just those which was provided in the contribution of the following marriage can now be divided, not just those which was provided in the contribution of the following marriage can now be divided. which were previously considered "family assets" such as the marital home. Because of this, professional fees will be much higher there, since people seeking a di-vorce will need to have more items

Many of the hostilities surface when negotiating a monthly allowance, since the amount of support payments are based on the anticipated expenses each spouse will in-

cur after the marriage breakdown.
Preparing a detailed budget,
which highlights expenses that are usually not considered when a couple is together, can help them arrive at a realistic amount.

Another major expense is the cost of schooling and child care for the parent who has custody. If that parent doesn't stay home, at least \$150 a week should be earmarked for child care. There is some tax relief here, but only \$4,000 a child under seven years of age or disabled and \$2,000 for older children.

ECONOMIC ADVISOR EXPECTED TO QUIT

Canada loses a friend in

by DEBORAH McGREGOR Financial Times News Service

OTTAWA - Big Jim Baker, the lanky Texan who has served as Ronald Reagan's powerful economic adviser for the past three years, is expected to announce soon that he is leaving the administration.

It will be Canada's loss and, if everything goes as scripted, George Bush's gain. Baker, 58, is being touted for a senior post on the Bush campaign, possibly the pivotal job of campaign manager.

Baker's move will be significant for Canada. He has been the administration's key player in the Canada-U.S. free-trade talks. He has also forged a powerful working relationship with Finance Minister Michael Wilson, giving Canada rare access to economic thinking at the White House. As much as Reagan's, Baker's departure signals the end of an era in Canada-

At the Toronto summit, Baker's influence was pervasive. With Reagan, he has attended eight summits, the first four as the presi-

dent's chief of staff. So accustomed has Reagan become to leaving economic issues to his trusted treasury secretary that, during a press conference, the president answered a question about the U.S. dollar by saying: "I think we have stability right now and I'm afraid to look at Jim Baker because I might find myself asking him to answer the. question for you.

In Washington, Baker is considered one of the few bright lights in an otherwise dim cabinet. When he crossed over from the political staff to the powerful treasury job in early 1985, there were reservations in financial circles about his lack of economic expertise. But Baker, who spent 23 years as a Texas lawyer before getting into politics, soon showed that he was well organized, capable and smart. He made up for his lack of experience in the markets by consulting widely with his counterparts in other countries, including Wilson. As a former Bay Street investment dealer, Wilson has a good instinct for how markets will react to government policies. It's a knack that

Baker has admired and tapped. After the October crash, as finance ministers around the world scrambled to co-ordinate their actions, one of the first phone calls Baker made was to his Canadian friend Mike Wilson. The Baker-Wilson friendship was

tested and sometimes strained by free trade. At times during the negotiations, Baker revealed such patent ignorance of Canada that, it floored the Canadian negotiators. When the heat was on from American film lobbyist Jack Valenti to shelve the controversial Canadian film policy, Baker carried Valenti's concerns to Ottawa. "Why would the government itself bring forward such a bill?" asked Baker, revealing that he did not understand that unlike in the U.S. where bills can come from Congress, the Canadian government presents all

At the end of the free-trade talks last October, as the final details were being wrapped up, Baker did it again. "Well," he said in his it again. Texan drawl, turning to Simon Reisman after the Canadian request for better access to U.S. government contracts had been turned down for the last time. "I guess procurement is to us what culture is to you." The Canadians went away shaking their heads. Jim Baker still didn't understand that Canadian culture meant more than dollars and cents.

Working on the Bush campaign would bring Baker's career full circle. In the late 1960s he did political work for Bush, and in 1970 he ran the campaign for Bush's unsuccessful Senate race. He worked on Gerald Ford's campaign in 1976. In 1980, Baker headed up Bush's presidential effort before switching to the Reagan campaign as a senior adviser. Like Bush, Baker is part of Washington's men who are 'Texas mafia,'' equally at home in pinstripes or cowboy boots.

Baker and Bush occupy a moderate-right niche in the Republican party. Both embrace a conservative economic policy but are moderate, not right-wing, on social

Currencies

TORONTO (CP) - Foreign exchange rates at 12:30, p.m. EDT Monday, supplied by the Bank of Montreal.

These rates are the mid-point between the buying and selling rates. They fluctuate during the day and vary at each bank.

.9856 Australia dollar Austria schilling .094502 Bahamas dollar 1.2075 Bahrain dinar 3.2025 Barbados dollar .5992 .031768 Belgium cnv franc Bermuda dollar 1.2075 Brazil cruzado .006394 Bulgaria lev 1.3979 China renminbi .3244 Colombia peso .004048 Czechoslovakia crown .2280 Denmark krone .1752 E. Caribbean dollar .4481 Fiji dollar .8646 Finland mark .2804 France franc .1968 Germany mark .6640 .008313 Greece drachma .1339 Guyana dollar Hong Kong dollar .1549 Hungary forint .024719 .085578 India rupee .000716 Indonesia rupiah Iraq dinar 3.8851 Ireland pound 1.7875 Israel new shekel .744911 .000985 Italy lira Jamaica dollar .223611 Japan yen .009225 Kenya shilling .057813 Korea won .001657 Kuwait dinar 4.2960 Lebanon pound .003406 Malaysia ringgitt .4643 .000525 Mexico peso Netherlands guilder .5892 .8350 N.Z. dollar Norway krone .1831 Pakistan rupee .067647 Philippine peso .057516 Poland zloty .002757 Portugal escudo .008178 Romania leu .145791 Saudi Arabia riyal .321957 Singapore dollar .5914

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