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MONEY IN BRIEF

Currencies

These are indicative wholesale rates for foreign currency provided by the Bank of Canada on Friday. Quotations in Canadian funds.

Australia dollar	0.9658
Brazil real	0.3904
China renminbi	0.1942
Euro	1.5123
Hong Kong dollar	0.1648
India rupee	0.01995
Indonesia rupiah	0.000095
Japan yen	0.01133
Malaysia ringgit	0.3146
Mexico peso	0.06791
N.Z. dollar	0.8806
Norway krone	0.1548
Peruvian new sol	0.3975
Russia rouble	0.02170
Saudi riyal	0.3429
Singapore dollar	0.9509
South Africa rand	0.09425
South Korean won	0.001177
Sweden krona	0.1519
Switzerland franc	1.2941
Taiwanese dollar	0.04282
Thailand baht	0.03941
Turkey lira	0.3351
U.K. pound	1.7229
U.S. dollar	1.2860
Vietnam dong	0.000057

Financial highlights

Highlights at the close Friday at world financial market trading.

Stocks:
S&P/TSX Composite Index - 16,096.07, up 80.39 points
Dow - 24,329.16, up 117.68 points (record high)
S&P 500- 2,651.50, up 14.52 points (record high)
Nasdaq - 6,840.08, up 27.24 points

Currencies:
Cdn - 77.76 cents US, down 0.10 of a cent
Pound - C\$1.7229, down 0.16 of a cent
Euro - C\$1.5123, down 0.18 of a cent
Euro - US\$1.1760, down 0.29 of a cent

Oil futures:
US\$57.36, up 67 cents (January contract)

Gold futures:
US\$1,248.40 per oz., down \$4.70 (February contract)

Canadian Fine Silver Handy and Harman:
Daily quote unavailable from source; office closed on Fridays (Thursday: \$21.086 oz., \$677.91 kg.)

The markets today

TORONTO (CP) — Canada’s main stock index ended the week higher as investors welcomed strong U.S. jobs data and continued strengthening in the energy sector.

The S&P/TSX composite index was up 80.39 points to 16,096.07 in a broad-based advance.

The January crude contract was up 67 cents to US\$57.36 per barrel, as the price of oil continued to recover from its sharp loss in the middle of the week.

Shares of Kinder Morgan Canada Ltd. (TSX:KML) were up 4.99 per cent higher at \$17.48 at the closing of markets Friday. The stock’s upswing came after Thursday’s news that the National Energy Board has allowed the company to bypass some bylaws in Burnaby that stand in the way of its Trans Mountain pipeline expansion project.

South of the border, Wall Street indices reached new milestones amid better-than-expected data showing American employers added 228,000 jobs last month. The unemployment rate remained at a low 4.1 per cent, as the U.S. economy continues to accelerate.

In New York, the Dow Jones industrial average was up 117.68 points to 24,329.16 and the S&P 500 index was up 14.52 points to 2,651.50, both record highs. The Nasdaq composite index was up 27.24 points to 6,840.08.

In currency markets, the Canadian dollar closed at an average trading price of 77.76 cents US, down 0.10 of a U.S. cent.



A U. S. Air Force F-18 Super Hornet fighter aircraft takes off at the opening ceremony of Aero India 2011 in Yelahanka air base on the outskirts of Bangalore, India, in 2011.

Boeing won’t end Bombardier dispute despite Liberal plan to buy used jets

Lee BERTHIAUME *The Canadian Press*

Boeing has weighed in on the Trudeau government’s plan to buy second-hand fighter jets from Australia, saying it respects the decision but has no intention of abandoning its trade dispute with Canadian rival Bombardier.

The U.S. aerospace giant was primed to sell 18 of its Super Hornet fighters at an estimated cost of \$6 billion to temporarily augment Canada’s fleet of aging CF-18s until they can be replaced.

But the Liberals are scrapping that plan over Boeing’s fight with Bombardier and will announce next week its plan to buy used F-18s from Australia - despite having previously expressed reservations about buying old jets.

Boeing, noticeably silent in recent weeks as talk of the Australian fighters heated up in Ottawa, finally broke its silence Friday in a carefully worded statement.

Citing media reports that the government would choose the used jets, Boeing said it “re-

spects the Canadian government’s decision” and will continue to look for ways to work with Canada.

“Although we will not have the opportunity to grow our supply base, industrial partnerships and jobs in Canada the way we would if Canada purchased new Super Hornets,” the company said, “we will continue to look to find productive ways to work together in the future.”

But Boeing also made clear that it had no intention of dropping its dispute with Montreal-based Bombardier, which it accuses of having broken trade rules when it sold dozens of C-Series passenger planes to a U.S. airline.

“Our commitment to creating a level playing field in aerospace remains,” Boeing said. “We will continue to support all efforts to build an environment of free and fair competition marked by compliance with agreed-upon rules.”

The Liberals said in November 2016 that they would buy 18 “interim” Super Hornets to fill a critical shortage of fighter jets until a full competition to replace the entire CF-18 fleet could be held.

The government said at the time that the Super Hornet was the only aircraft able to meet its immediate needs and Defence Minister Harjit Sajjan rejected suggestions Canada buy second-hand aircraft instead.

“Yes, there were options for buying old ones,” Sajjan told the House of Commons on May 29. “No, we do not want to buy used equipment; we want to invest in new planes.”

But that was before Boeing complained to the U.S. Commerce Department that Bombardier had sold its C-Series jet liners to Delta Airlines at an “absurdly” low price with assistance from federal government subsidies.

Commerce officials have proposed a 300 per cent duty on all C-Series planes imported into the U.S., though the penalties won’t be official pending a separate ruling on whether Bombardier hurt Boeing’s business.

European aerospace giant Airbus has since proposed to buy a majority stake in Bombardier’s C-Series commercial planes, in the hopes that it can skirt any duties by building C-Series planes for U.S. customers at its plant in Alabama.

Nova Scotia commits another \$25 million to venture capital funds

HALIFAX (CP) — Nova Scotia’s government has plans to put another \$25 million into two venture capital funds, with the expectation that other Atlantic provinces and private investors will join in.

Innovacorp Inc., a Crown agency that already has invested in a \$65-million re-

gional venture capital fund started in 2013, announced Friday it plans to put a second round of investment into startup firms in Atlantic Canada. The agency says it will commit to \$15 million to be invested by fund manager Build Ventures, with the expectation that New Brunswick, Newfoundland and

Labrador, Prince Edward Island and private venture capitalists will become partners in a fund that is hoping to raise between \$50 million and \$75 million for investments.

There is also a plan to invest a further \$10 million in another venture fund, though a manager hasn’t yet been chosen.

Joly says it’s up to Morneau, not her, to decide on Netflix tax

The Canadian Press

MONTREAL — The federal heritage minister says she never agreed to exempt online streaming giant Netflix from any sales tax on its service as part of a deal that has been a political nightmare in her home province of Quebec.

There were no taxes on streaming services as part of the cultural policy that Melanie Joly unveiled in late September. Instead, the policy unveiling had at its centre a \$500-million pledge by California-based Netflix to set up a Canadian office and fund original homegrown content.

The ensuing weeks have seen the provincial government in Quebec vowing to tax foreign online businesses, including Netflix, if Ottawa didn’t do so, and outrage from artists and producers who slammed the Trudeau Liberals in an open letter earlier this month.

Pressed about why the Liberals decided to exempt Netflix from federal sales tax, Joly appeared to leave the door open to some sort of tax on Netflix in the future.

“I’ve never negotiated any sales tax exemp-

tion in the context of the (Netflix) deal,” Joly told reporters.

She said that anyone with concerns about the lack of federal taxes on online streaming services should voice their opposition with Finance Minister Bill Morneau, redirecting any provincial unease in his direction.

“I’m in charge of culture,” Joly said in Montreal. “Mr. Morneau is finance minister and in charge of taxation.”

In reality, even Morneau likely has little control over the matter, given that Prime Minister Justin Trudeau himself has repeatedly and categorically ruled out a Netflix tax, including during the 2015 election campaign.

Joly’s comments underline the tension within the Liberal caucus, where Quebec MPs have been unhappy about defending the government’s position that Netflix shouldn’t be taxed.

Joly said she has heard the concerns from her constituents and put them to her cabinet colleagues, saying that as a Quebecer she understood the importance of culture in the province.

Since Netflix doesn’t have a base in Canada,

it doesn’t have to collect and remit sales taxes to the government. Instead, consumers are supposed to declare the issue to the Canada Revenue Agency, but few, if any, actually do so.

There are also concerns that online services aren’t subject to the same Canadian programming and content quotas as traditional broadcasters. The Liberals have said they plan to respect net neutrality, a position that Netflix promoted in its submission to the cultural policy review.

As part of the deal Joly signed, Netflix also committed to spend \$25 million on strategy to develop the market for French-language content, although the fact it had no contractual obligation to do so came under heavy scrutiny in Quebec.

Joly said she would ensure the company keeps its side of the deal.

“What I hear in terms of the anxiety towards the fact that there’s not enough support for French production - that is my job to talk to the company to say that my intention and my expectation is that they invest in francophone content.”

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