

# Halton Hills Outlook

## Their Outlook

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### A lack of accord



**Ottawa**  
Stewart MacLeod  
Thomson News Service

There is no question that Quebec Premier Robert Bourassa was of great assistance to Prime Minister Brian Mulroney in the Nov. 21 federal election. But it could prove costly to the premier.

The Liberal premier claims he was "officially neutral" in the campaign, but we all know what that meant. It's common knowledge that he wanted Mr. Mulroney's Tories to be re-elected and when he turned his supporters loose to work for the party of their choice, it was clear just what party he had in mind.

Apart from personal friendship and other considerations, Mr. Bourassa wanted the Mulroney government returned for two compelling reasons - to implement the free-trade deal and to complete the ratification process of the Meech Lake accord. In supporting free trade - and in fact campaigning for it - the premier broke sharply with federal Liberal Leader John Turner, whose stand against free trade was the main thrust of the Liberal campaign.

The Liberals won only 12 of Quebec's 75 seats, down from 17 in the 1984 election. The Tories took all the rest.

And now with the free-trade agreement pretty well assured, the Quebec premier's attention is focused firmly on the Meech Lake accord, which must still be approved by legislatures in Manitoba and New Brunswick.

In more normal times, proponents of the deal - and there is no greater proponent than Mr. Bourassa - would be expecting some help from Mr. Turner in twisting the arms of his provincial Liberal cousins.

That could be a long wait.

**DIFFERENT MAKEUP**  
In the last Parliament, the Liberal leader supported the accord at some considerable cost. The 40-member caucus was sharply divided on the issue, and Mr. Turner had great difficulty trying to paper over the cracks so the accord could go through Parliament with all-party support.

In the new Parliament, among the 83 Liberal MPs, there will be increased opposition to the accord. A vast majority of the Liberal newcomers are said to be against the agreement, which would give

Quebec the powers to promote its "distinct society."

While Parliament has already approved Meech Lake, the Liberal government in New Brunswick and the combined Liberal and NDP oppositions in Manitoba are demanding amendments. The accord might well come back to Parliament in a new form.

What happens is really up to Liberals in New Brunswick and Manitoba.

And, no matter how you look at it, the federal Liberal leader would normally be a very influential figure. But, given the makeup of his new caucus, the apparent rising opposition to Meech Lake, and federal Liberal feelings toward Premier Bourassa's Liberals, it seems rather doubtful that Mr. Turner stands ready to walk this particular political tightrope again.

There have been great changes since the last debate - when a federal election loomed, when the appearance of party unity was essential, when there was hope for support from Mr. Bourassa and the public's approval of free trade was far from clear.

**CARSTAIRS KEY**  
The influence of Manitoba Liberal Leader Sharon Carstairs should not be underestimated in the Meech Lake debate. Apart from former prime minister Pierre Trudeau, Mrs. Carstairs has been the most effective opponent of the accord, articulating her concerns with vigor.

She seems to have awakened many to the "double-whammy" of the free-trade deal and Meech Lake - with one pulling power from Ottawa to Washington and the other pulling power from Ottawa to the provinces.

Mrs. Carstairs commands impressive respect in federal Liberal circles. For that matter, so does New Brunswick Premier Frank McKenna. And in this new Parliament, there are fewer Quebec Liberals and more from such areas as Manitoba and New Brunswick.

You also may have noticed that, since the federal election, we've been hearing greater opposition to the accord from people such as Jean Chretien and Saskatchewan NDP Leader Roy Romanow, both with some expertise in things constitutional.

For reasons that have nothing to do with Mr. Bourassa, federal NDP Leader Ed Broadbent might also be reluctant to become involved in any provincial arm-twisting in Manitoba. And certainly Mr. Mulroney and his federal Tories are in no position to sweet talk Liberals and New Democrats.

In New Brunswick, the legislature contains nothing but Liberals.

### Berry's World



John Berry  
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"...the criticism of the state, which you expressed years ago, now coincides with mine. You are, hereby, released from prison. — M. Gorbachev."

### Can't go it alone



**Your Business**  
Diane Maley  
Thomson News Service

One of the last of the independently owned investment dealers in the country, Richardson Greenshields of Canada Ltd., is looking for a partner.

Most of Richardson's competitors have joined forces with big banks or foreign financial institutions. Richardson's attempt to go it alone has not been successful. The company is Canada's largest family controlled brokerage firm, owned by the Richardson family of Winnipeg.

If it does decide to sell part of itself, Richardson will not exactly be getting top price; the market for investment dealers has tumbled since the 1987 stock market crash.

George Richardson, chairman, says the company has been profitable recently, except for the odd month. "It's been keeping its head above water," he says. Analysts look this to mean Richardson Greenshields probably was losing money like everyone else.

With that in mind, they wondered who would step up to bid for Richardson. That's not to say the company is in financial straits. More likely, it simply wants to stay in the race for international business, which requires the strong financial backing of a bank or insurance company.

#### END OF ERA

The changes that have pushed Richardson into the forefront began on July 1, 1987, when Canadian regulators threw the doors to the Canadian securities business wide open to all comers, domestic and foreign alike.

Dominion Securities sold itself to the Royal Bank of Canada; Wood

Gundy to the Canadian Imperial Bank of Commerce. And so it went. Street sources say the banks are ganging up against those few dealers who chose to remain independent, giving them a smaller share of their corporate finance business.

But the real problem Richardson faces is one of stagnation. Even though the market is slow, a company has to run fast to stay in the same place. By sitting still, the way Richardson had been doing, it ran the risk of sliding behind its bigger, more aggressive competitors.

Richardson has hired Morgan Stanley and Co., a New York investment firm, to help it find a buyer. The news came to light in a memo to the company's 1,830 employees, who no doubt had been hearing rumors.

Over the days and perhaps weeks to come, rumors about who will buy the firm will swirl up and be discounted again, providing ample fodder for the Bay Street rumor mill.

#### TOO BAD

In a sense, Richardson's decision marks the end of an era of big, family owned investment dealers. Its passing into the new age of the global marketplace seems too bad, somehow. Richardson has a loyal following among investors and its research is well regarded by pension funds and other big institutions.

Richardson Greenshields, formerly Richardson Securities of Canada, was founded in Winnipeg in 1927.

Bay Street observers suspect the Richardson family may have grown tired of propping the firm up in weak markets. "I guess George just said, 'I'm sick of writing a cheque every once in while,'" said one analyst.

The next cheque will be going into Mr. Richardson's pocket, not out of it. Although the merger possibilities are almost endless, analysts doubt any of the big American firms will be interested. More likely, Richardson will merge with another dealer or be bought by one of Canada's emerging financial empires.

### Chairman lashes out



**Staff Comment**

By BRIAN MACLEOD

Peter Pomeroy didn't pull any punches in his inaugural address after being unanimously re-appointed Regional Chairman Wednesday.

While he did commend his colleagues for helping bring Halton into maturity after years of turbulent infighting he also took the opportunity to blast the provincial bureaucracy which he said is costing the taxpayers of Georgetown millions of dollars.

And Halton North MPP Walt Elliot who came bearing fruits in the form of \$110,000 for two water projects in Halton Hills, could only listen as the re-instated chairman tore a strip out of provincial bureaucracy.

It is the affordable housing issue that has raised the ire of Chairman Pomeroy.

The Province's commitment to affordable housing is "not working the way it should, and not working the way it'll have to," he said.

A 100-unit affordable housing development in Burlington "is being held up by a handful of provincial employees who don't seem to know yet about the premier's commitment," said Mr. Pomeroy.

Turning his attention to Halton Hills, Chairman Pomeroy said the Ministry of Environment is deterring new development in Georgetown by holding up water services, in order to protect fish which were stocked in Black Creek in the last four years. The province said significant alteration of water flow could change the temperature of the water and put stress on the fish in the creek, Mr. Pomeroy lamented.

And some of the fish are so contaminated with mercury from Lake Ontario they could be used as thermometers, he quipped.

He asked Mr. Elliot for the names of provincial bureaucrats holding up the project with such decrees.

Mature or not, such events are an indication that the Region and the province still haven't sorted out proper lines of communication.

Premier David Peterson may indeed have a commitment to affordable housing, but that doesn't mean environmental impacts shouldn't be studied to the fullest. Discussions around the planning and public works committee earlier this year seem to show councillors think it's nice to have the fish but we need affordable housing.

But somebody has to study all the effects on the environment.

Provincial bureaucrats may be slow at doing it but at least it's being done.

Better now than to wipe out the fish population in Black Creek once more and say "Oops."

Perhaps some nameless face in MOE bureaucracy should have been on the ball and told the Region about it sooner, but it still has to be done.

It's just that sort of process which separates a government-run enterprise from private proposals. It slows down the process but it gets done properly.

In the end, everyone knows the development will go ahead, fish or no fish.

But this way, maybe someone will have time to take some simple preventative measures to preserve some aspects of the environment that are often taken for granted.

### SNAFU® by Bruce Beattie



"The extra 28¢ on our bill? That's for the Christmas card the power company sent us..."