

the HERALD Outlook

Team Quebec to take on Team Canada?

Ottawa
Stewart MacLeod
Thomson News Service

Back in 1966, Prime Minister Brien Mulroney proudly ushered in a new era in federal-provincial relations when he allowed Quebec and New Brunswick to participate in a francophone summit in Paris.

The inflexibility of the Pierre Trudeau years had ended. Now there would be this marvellous new spirit of co-operation between Ottawa and the provinces, a new understanding of certain provincial aspirations. Not even when Quebec Premier Robert Bourassa embarrassed the prime minister with a proposal for food aid to Africa were there any complaints.

So where has this led us? Well, believe it or not, for the last month or so, Ottawa and Quebec City have been feuding like mad over whether Quebec should be allowed to send its own team to the first francophone games this July.

Imagine that spectacle! Team Quebec competing against Team Canada in another country. The mind boggles.

Now, it may not happen. But the mere fact that Ottawa is even negotiating with the Quebec government over this ludicrous idea is enough to shiver your timbers.

"We want our own team in each of the sports," says Quebec Minister of Leisure Yvon Picotte.

I guess he can't be faulted for saying this. A province can aspire to anything. But Ottawa certainly can be faulted for even entertaining discussions.

The only appropriate federal response would be, "You've got to be kidding!"

STILL TALKING
"The discussions are continuing," a federal spokesman said a few days ago. And he didn't even sound embarrassed with the admission.



There is even a frightening rumor making the rounds that a compromise is in the offing - that Quebec athletes can compete as individuals with something like "Quebec-Canada" written on their jerseys, but teams must compete under Canada's name.

Forty-four countries are expected to enter this rough copy of the Commonwealth Games, being held in Morocco.

There should be absolutely no compromise on this. And if the Mulroney government is misguided enough to allow any athletes to represent Quebec, the games' organizers should have the good sense to kick us out.

Next year, thanks to the Canadian example, we might have separate Flemish and French teams from Belgium, or French and German teams from particular regions of Switzerland. And by the time the next Commonwealth Games are held, perhaps some athletes will want to wear "the-rest-of-Canada" jerseys.

Why the federal minister for sport, Jean Charest, would allow his officials to waste a month of work on this Quebec request is one of the great mysteries of our time. I mean, "national reconciliation" is fine, and the Mulroney government has made great efforts in this field, but there comes a time when enough is enough.

TRUDEAU FIRM
I wonder how long these discussions would have continued had the Quebec request been made to a Trudeau government?

The answer, I think, would be closer to seconds than weeks. Well, perhaps if they caught Mr. Trudeau in a good mood, the laughter would last for a minute or two.

But there is no doubt what his answer would be. Perhaps, as his critics often said, Mr. Trudeau was too intransigent when it came to Quebec's international aspirations. But he was at least consistent - consistent in saying that if the province was allowed to get just one toe onto the international stage, it would never again be satisfied with anything less than a starring role.

Although it was hailed as a great and constructive compromise at the time, I think Mr. Mulroney was wrong to let Quebec and New Brunswick be active participants in that 1966 francophone summit, and the subsequent one in Quebec City. The federal government has ministers from those provinces who are quite capable of saying everything that needs to be said.

And this childish nonsense about seating arrangements, the positioning of flags and other petty pieces of protocol wouldn't even be tolerated at a boy scout jamboree.

Just imagine the spectacle of Quebec-Canadian and other Canadian athletes on the winners' podium as bewildered Moroccans search for a suitable anthem for the occasion. Come to think of it, let's not even imagine it. Why suffer needlessly?

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PUBLISHER David A. Beattie
EDITOR Mike Turner
AD MANAGER Dan Taylor
STAFF WRITERS Brian MacLeod Donna Kell
SPORTS WRITER Paul Svoboda
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"The only luck I've had all night was when I got 15¢ extra change from this."

Canada Savings Bonds aren't so appealing

Your Business
Diane Maley
Thomson News Service

People who bought Canada Savings Bonds paying 9.5-per-cent interest last fall are beginning to have second thoughts. If CSBs were only mildly attractive last November, they are even less so now.

Beginning Feb. 1, people have been able to cash in their CSBs without losing interest. To collect full interest, CSBs must be held for at least three months.

In the meantime, interest rates have been climbing higher on financial markets. One-year investments are offering 10.75 to 11 per cent.

Sophisticated investors who have hundreds of thousands of dollars in CSBs have begun switching to government treasury bills (T-bills), which they buy from banks and investment dealers. Treasury bills are auctioned every Thursday by the Bank of Canada to raise money for the federal government.

From the government's point of view, the switch matters little; the money is simply flowing from one government pocket to another. What is not so pleasing to it is when people cash in their CSBs and hand the money over to banks and trust companies to buy term deposits or guaranteed investment certificates.

HARD TO FIND
The problem with T-bills for the small investor is that they may be hard to find. Stockbrokers sometimes sell them to retail clients in amounts ranging from \$1,000 upward, but the yield is less than what dealers pay big investors. Banks offer T-bills in amounts ranging upward from \$25,000 at

some, \$100,000 at others. If you have that much money sitting in CSBs, you may want to call your banker and ask about T-bills. Both CSBs and T-bills are direct obligations of the federal government, so your money will be safe.

Bank and trust company deposits, by comparison, are guaranteed up to \$60,000 by the Federal Deposit Insurance Corp. after that, you're on your own. The only way to get around the \$60,000 limit is to keep your money in different financial institutions.

If you have a smaller amount of money in CSBs and are looking for a higher return, you can call a stockbroker to see if she can sell you T-bills in small denominations. For an even better return, you can lock your money up in term deposits or GICs at your bank, credit union or trust company.

Because CSB rates are set for one year, a comparable investment would be a one-year deposit, currently yielding 10.75 to 11 per cent. If you believe interest rates are near their peak and you don't need cash, you may think about buying a five-year GIC.

OTHER STRATEGIES
Those who feel more comfortable with CSBs may be hoping that the government will step in and raise the coupon mid-year, as it has done in the past. Don't hold your breath. Market watchers say the government prefers to raise money by selling T-bills; CSBs have become an administrative headache.

There may still be good reasons to hang on to your CSBs. Unlike other investments, they can be redeemed at any time for cash. As such, they are a good alternative to a savings account. It is always a good idea to have a few thousand dollars in cash or its equivalent on hand.

But with interest rates higher than they were last fall, anything beyond a few thousand dollars would be better used elsewhere. Why settle for 9.5 per cent when you can earn 11 per cent? The big unknown, of course, is whether rates will climb even higher.

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Who's to go?

Staff Comment
Brian MacLeod

Councillors from all over Halton are lining up to go to the four-day Federation of Canadian Municipalities conference in Vancouver in June, but the flurry of requests to go, at taxpayers expense, is creating a bit of a problem.

Both here in town and at Halton Region, awkward discussions last week couldn't really settle who will go and who will pay - Halton or the local municipality.

On Monday Coun. Norm Elliott raised what he called an "unpopular question" of how much the FCM conference will cost. It seems two councillors, Pam Johnston and Rick Bonnette put in to go to the conference a while ago. On Monday, Mayor Russ Miller and veteran Councillor Marilyn Serjeantson asked for permission to go to the conference at the town's expense "if necessary." That last part means if the pair couldn't get their expenses put through Halton Region - a popular move among councillors because the Region has a much bigger budget to play with - then they would go representing the town of Halton Hills, and the town picks up the tab.

A quick check by treasurer Ray King Monday showed that Halton Hills' budget for conferences last year was set at \$5,250. But nothing is carved in stone on how many councillors may go to conferences and how much money may be spent over the year, said Mr. King.

But there are several other conferences coming up which the four new councillors may want to attend, said Coun. Elliott. What happens if the town blows its entire budget on the conference?

Silence.
When councillors attend such a conference, the town, or the Region, pays the airfare, registration, the hotel bill and an expense account of \$50 a day.

That's certainly not extravagant. And every councillor agreed that the FCM conference is a good one.

The idea is to "simply keep in focus that there's a budget limitation," said Coun. Elliott.

But if the town books the conference now, it can save about \$900, said Coun. Serjeantson.

So the Mayor and Coun. Serjeantson were given permission to go as representatives of the town "if necessary."

At Halton on Wednesday Chairman Pete Pomeroy had his name down to go (Halton gets two voting members at the conference as does Halton Hills). That left one blank space on the agenda. Milton's Brad Clements and Burlington's Walter Mulkewich quickly entered their names into the blank space. Oops, now what do we do? seemed to be the prevailing question. And to complicate things, Coun. Serjeantson had said before the other two that she wanted to go as a representative of the Region. Another long, awkward discussion followed.

Municipalities can send "observers" who don't actually vote but do gain from the experience of the conference.

The whole thing was turned over to the Region's budget committee to settle.

As one Halton councillor put it: "It's the distance involved. If the conference was in Hamilton, we'd be encouraging them all to go."

Whispered a colleague: "No one would want to go."