

Pessimists abound on Wall Street

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each year in Florida or Arizona, you will also want some holdings in U.S. dollars.

A 65-year-old with a substantial portfolio could invest up to 20 per cent of it in preferred shares, convertible debentures and/or stock mutual funds. The best bets in the current environment are U.S. or global funds. Avoid funds that specialize in Japanese stocks.

A younger person will want a lot

more of his portfolio in equities. The question is, will the stock market (together with potential currency gains) yield a better return over the next while than the 13 per cent or so you can earn on Government of Canada treasury bills?

Your decision may depend on the different tax treatment of interest, dividends and capital gains. Capital gains and dividends fare better.

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smidgen of excitement.

It was not a great trend-setter for political junkies.

However, neither is the current Liberal race, which has been sleep-walking across Canada for the last six months. And, furthermore, it even lacks the element of fairness that goes with universal suffrage.

WANT HOOPLA

What the parties like about delegates doing the selecting is the hoopla that builds up around the convention. It provides for great television, with its balloons, bands and balloting. And often, it has been used as the kick-off for an election campaign.

Liberals may alter leadership vote process

The convention atmosphere gives a much more flattering picture of the party than the selection process we recently saw in Ontario, or the ones conducted by the Parti Quebecois.

Echoing halls and empty chairs don't give the impression of a party on the march toward victory.

Some Liberals, who previously supported the concept of universal suffrage, now talk of tightening the current process to eliminate so-called "dirty tricks" and other irregularities. This would permit a full-scale leadership convention to be held - after delegates had been selected in a fairer process.

One suggestion would be to eliminate the "slate" system,

under which one candidate is able to sweep an entire riding. This could be replaced with a selection based on the number of votes cast for each candidate.

There is also talk of standardizing the length of time constituency voters must be party members before being permitted to take part in the selection of delegates. Some feel this should be up to a year.

Other ideas will no doubt emerge in Calgary and the universal suffrage system we recently saw in Ontario might well win over a majority of delegates. One thing seems certain - after what we've seen this time, there will be changes.

Americans sympathetic towards Quebec

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that was a model of fairness and balance. Host Robert MacNeil was born and raised in Canada and may be more sensitive than most American-based media people to the strong feelings the accord has aroused.

But you get a nagging feeling from much of the American coverage that the gist of the problem is that Quebec's nationalist aspirations are being suppressed by three spoilsport provinces, which have refused to support the Meech Lake accord.

The Quebec sign law, which angered anglophones, is rarely mentioned. None of the stories I have seen has mentioned the fact

that Bouchard resigned primarily over the Charest report, which recommended that the distinct society clause in the Meech accord not supersede the Charter of Rights and that the federal government should be allowed to promote and protect linguistic duality.

Nowhere has there been a mention in the American press that many English-speaking Canadians have reached the conclusion that Quebec is determined to promote its distinct society over the rights of minorities, a feeling supported by Quebec's unwillingness to allow the supremacy of the Charter of Rights.

For a press that holds individual rights in reverence, it's a surprising lapse.



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