

the HERALD  
**Outlook**

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# Stockmarket is due for another big shakedown



**Dianne Maley**  
Your Business  
Thomson News Service

hard to make a sale.

**IT GETS WORSE**

Then came the events of recent months - the economic slowdown, high interest rates. As the deals kept getting bigger and bigger, the market grew nervous. The \$25-billion (U.S.) RJR Nabisco deal marked the turning point. Yet the most spectacular event was the rise and fall of Robert Campeau. It left the junk bond market in disarray.

Not long ago, Merrill Lynch Canada put its retail division up for sale. Now Prudential-Bache Canada, another big U.S. firm, is doing the same. The investment industry, which never really recovered from October, 1987, looks like it is going down for the third time.

At a recent conference in Toronto, Paul Taylor, an executive of the Royal Bank of Canada, said the securities industry needs a major shakedown to be profitable. Back in the heady days of 1986, the bank bought control of Dominion Securities, the biggest investment dealer in the country.

Mr. Taylor may be right. But how many shakedowns can one industry take?

A big drop in the number of players is needed to get rid of overcapacity, Mr. Taylor told the assembled dealers. The situation is the same in Toronto, New York and London. "Some of the firms you see today won't be around six months from now," Mr. Taylor warned.

**LAYOFFS LOOM**

I remember Monday, Oct. 19, 1987, the day the stock market crashed. The previous Friday, the market had fallen a hundred points and was still falling at the close. Expecting the worst, I rushed

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**SNAFU® by Bruce Beattie**



"You're only going as far as the back yard. Put back the signal flares."

# Canada - U.S. Free Trade deal has a fan in Mexico

**Kevin Bell**

Washington  
Bureau  
Thomson News Service



WASHINGTON - The Canada-U.S. free-trade pact has gained one important fan in Mexico: its president.

While Canadians debate whether Canada has gained or lost jobs under the free-trade agreement, Carlos Salinas de Gortari appears sure that Canada has negotiated an economic windfall. And he has some figures to prove it.

"It has created more than 250,000 jobs," the Mexican president said recently. "Foreign investment increased. Exports increased. The less developed country also obtains an important benefit from an agreement like that one."

Salinas may be more impressed with the deal than many Canadians are, and some observers say the Canadian deal helped persuade him to pursue a similar agreement with the United States.

It was a sudden reversal for the Mexican president. Salinas pledged during his 1988 campaign that he would not negotiate a free-trade agreement with the United States. Many Mexicans are suspicious of the United States' economic clout and fear that Mexico's economic and political independence would be at risk in a free-trade agreement.

But a faltering economy and the pending economic unification of Europe has apparently changed Salina's mind.

"We worry that the Europe of 1992 can have a fortress-like mentality," he said. "What we want is

closer commercial ties with Canada, as well as with the United States, especially in a world in which big, regional markets are being created. We don't want to be left out."

Most Americans have remained oblivious to the Meech Lake debate that is raging in Canada, but a spurt of coverage in many U.S. newspapers has generated some interest.

Some Americans have even become highly opinionated on the matter.

For instance, one economics professor at George Washington University was contacted recently for his opinion on free trade, but all he wanted to talk about was Meech Lake.

"Nobody here wants this thing to fail," the professor said, disagreeing with a prominent Washington-based columnist who seemed eager to see Canada break up so the United States could grab some choice real estate.

"If it busts up and any part of it is attached to the United States, which parts would we get? It would be the worst parts," he said.

Nobody in the United States would be interested in inheriting the Maritimes' economic problems, he said. "It would be like getting (another) West Virginia, only farther north."

On the possibility that the Newfoundland legislature could vote to scuttle the accord: "If that happens, they should get rid of Newfoundland. They didn't join Canada until fairly recently, didn't they? Let them go back to Britain."

Republican legislators have been all smiles recently.

The U.S. Supreme Court has just handed them an issue they can take to the people in this fall's congressional elections. The court voted 5-4 to strike down a law that made burning the Stars and Stripes illegal. It ruled that burning the American flag is a constitutionally protected form of free

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# Breakaway MPs shouldn't cash paycheques



**Stewart MacLeod**  
Ottawa  
Thomson News Service

OTTAWA - Perhaps it's a case of the mid-life grouches, but less than a week after criticizing one group of parliamentarians for their unmitigated gall, I find myself wishing I had saved some of those words for another group.

That hasn't happened before - not two fully blown gall attacks in one week.

Just as Newfoundland Premier Clyde Wells was forthright enough to say it's possible he could be wrong on Meech Lake, it's only fair that I say the same thing about these other matters. Not as important, mind you, but fair.

So, perhaps I was totally out of line a week ago in even hinting that honorable senators displayed the ultimate quantity of gall in giving themselves a \$153 daily attendance bonus. It's even possible it was unkind to refer to them as residents of the chamber of sober second income.

Certainly glad I didn't go for the chamber of sober sleepy income. A little restraint is better than none, even when dealing with the Senate.

And so I want to exercise similar restraint in complaining about those breakaway Tory MPs from Quebec.

It's not personal parsimony that propels me to complain - I am used to seeing my tax dollars wasted - but there's something that irritates me about bankrolling MPs who want to break up the country.

Follow me?

**NOT RIGHT**

What's also profoundly striking - if I may borrow one of Stephen Lewis's many profounds - is the gall required for these people to cash their Government of Canada cheques.

Wouldn't you have a few pangs of guilt if you were accepting your employer's money to break up his or her holdings?

We're talking specifically about Francois Gerin, Gilbert Chartrand and former environment minister Lucien Bouchard. All are former Tory MPs who openly support sovereignty-association, which is, as we all know, one of the more gentle ways of describing Quebec independence.

And, more specifically, we're talking about the recent utterances of Mr. Gerin, who goes around promoting the idea of forming a bloc of Quebec MPs who will promote independence "from within."

"What we want is to recuperate all the powers of a sovereign country, the country of Quebec," he told a Montreal audience. "I am absolutely convinced that we'll get a sufficient number of deputies (MPs) to form a parliamentary wing in Ottawa in the coming weeks."

Well, isn't that just dandy? Or is it me? Am I being petty in thinking there is something slightly ajar?

No, God forbid, it's not that I have anything against freedom of speech. I stand foursquare for that. It's just that I have this hangup about paying for the stuff.

**SHOULD RESIGN**

It's not that I particularly enjoy

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# Poets' Corner

**DANGEROUS TERRITORY**

Their eyes met the minute  
She walked in the door.  
Hers lowered immediately  
Straight to the floor.

"Hi! Pretty Lady,"  
He said with a smile,  
As she walked to the washroom  
Alone for a while.

She wanted to dance,  
Hold her man in her arms.  
Show this kid with the eyes  
She'd no need for his charms.

She needed to dance,  
Show this kid with the smirk  
That people in love  
Can make marriage work.

She just had to dance,  
But her husband said "No!"  
So she danced at the table  
Gave the kids a good show.

Their eyes kissed all night  
But their paths never crossed.  
Last orders were called,  
Opportunity lost.

As she walked out the bar,  
With her man at her side,  
Their eyes met again  
And her smile would not hide.

He looked at her sadly,  
Saying, "Good night,  
my queen."  
Her answer was simple -

"It could have been."

By J.B. Acton.

**BUTTERCUPS**

As the little girl picked  
the buttercup  
It was a fascinating streak  
of luck

Oh what a thrill that day to see  
This little girl picked them  
happy and free

To that little girl, it was a  
great delight

Time stood still, soon came  
the night

She was charmed with flowers  
yellow and bright

Picked for Mother, to her a  
beautiful sight

Time rolls on, into the past  
Those thrills of childhood  
go so fast

And the beautiful things  
along our way

Like memories, live forever  
in yesterday

Children get thrills a  
happy way

Nature makes the best of play  
Things of pleasure, that  
we know

Help their little minds to grow  
Birds, butterflies or a pup

But she preferred the  
buttercup.

Albert Brooks  
R.R. 1 Limehouse.