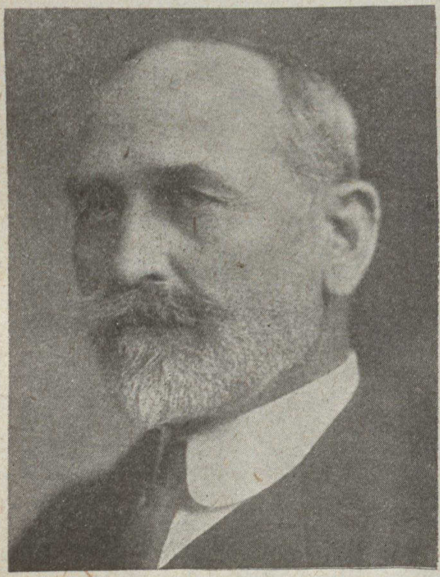
LEADING FIGURES IN POWER DEAL

Terminating ten years of conflict and two years of negotiation, Sir Adam Beck and Sir William Mackenzie, Ontario power leaders, have reached an agreement, whereby all of the important electric generating plants in the province, with the exception of the Dominion Power and Transmission Company, Hamilton, will be placed in the hands of the Hydro-Electric Power Commission, providing that Toronto ratepayers are agreeable. Details of the negotiations are given elsewhere in this issue. Sir Adam Beck, who was chiefly responsible in bringing about the big deal, was appointed commissioner to investigate development and distribution of electric power from Niagara Falls in 1903, and ever since he has been closely identified with the policy of supplying cheap electric power to the people of Ontario. In 1906 he introduced a power bill to the Ontario Legislature, creating a commission under the above name. Through all these years as chairman of that body, he has worked incessantly against strong opposition.

SIR ADAM BECK
Chairman of the Hydro-Electric Power Commission of Ontario

Sir William Mackenzie, who heads the interests selling out, has been identified with railway, power and public utility projects in Canada for twenty-five years past. In partnership with Sir Donald Mann he built the Canadian Northern Railway, sold to the Dominion government in 1918. The Toronto Railway Company and its subsidiaries was the chief public utility group with which he is identified. In addition he is a director of several financial institutions.



SIR WILLIAM MACKENZIE
Former "Power King" of Ontario, Who Offers Holdings For Sale

At a meeting of the board of directors of the Merchants Bank of Canada this week, a bonus of 10 per cent. to the entire staff was voted.

PERSONAL NOTES

N. F. HOXIE, formerly of Goldman and Company, investment brokers, Toronto, has joined the staff of H. J. Dingman and Company, bond dealers, Toronto, as sales manager.

W. C. MUIR has been appointed general manager of the Canadian National Express Company, with headquarters at Winnipeg. Mr. Muir was formerly general superintendent of the company.

THOMAS BRADSHAW, general manager of Massey-Harris Company, Toronto, and formerly finance commissioner for the city of Toronto, has been elected to the directorate of the Toronto General Trusts Corporation.

R. H. METZLER, for many years resident partner at Halifax of the stock brokerage firm of F. B. McCurdy and Company, whose financial business was recently sold to Johnston and Ward, members of the Montreal Stock Exchange, has associated himself with the new firm as a partner, and will take over the management of its Montreal office.

LIEUT.-GENERAL SIR ARTHUR CURRIE, principal of McGill University, and SIR LOMER GOUIN, formerly prime minister of the province of Quebec, were elected to the board of directors of the Bank of Montreal at the annual meeting of the institution, held in Montreal this week. This action followed the approval of the shareholders of a change in the bank's by-laws increasing the number of directors constituting the board to eighteen, instead of sixteen, and brings the number of the present personnel up to seventeen. The other directors were re-elected without change.

BANK PRESIDENT LOOKS FOR EASIER CONDITIONS

Discussing falling prices and a remedy for them, Sir Vincent Meredith, president of the Bank of Montreal, in an address at the annual meeting of shareholders on December 6, said an international scheme was necessary for the financing of foreign trade, owing to the dislocation of foreign exchange. Pending the adoption of such a scheme, Sir Vincent said Canada should act on its own initiative by establishing a corporation to foster foreign trade so as to keep factories busy and give employment to labor. Sooner or later, he declared, such a corporation must be launched, adding: "If foreign trade can be revived it will solve many of our difficulties."

Speaking of the burden imposed on the country by national railways operated at a heavy loss, he expressed the opinion that the railways should be placed under corporation control upon terms fair to the country. He also expressed the opinion that no more ships should be built by the government, as world tonnage already exceeded requirements.

"The strain on credit," continued Sir Vincent, "appears to be now reaching its peak. An easier tendency is the logical outcome of deflation of prices. Manufacturers and wholesalers are revising inventory values to meet the changed conditions, and retailers must adopt the same policy to induce the public to again freely enter the market. The pursuance of this course will tend to ameliorate the labor situation by lessening unemployment and should prove a factor in warding off slackness of work, which acts and reacts to the detriment of business. Employment is the sovereign remedy for labor unrest. The commercial mortality of Canada has been notably low for several years past, but it must be expected that the process of deflation and slacker trade will somewhat swell the failure list, a contingency for which prudent bankers prepare. Some reduction of bank deposits may also be apprehended. I believe, therefore, that this is a time to keep close-hauled, to prepare against gusts without inviting gales, and to recognize the existence of world-wide conditions presaging a substantial readjustment of commodity prices before rock-bottom is reached."