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Stockbrokerage

Continued from Page 4

Sanderson, that he refused to sign his name to the memo advising the people that they were being dismissed.

PLAN IS WORKING

A move has been under way to turn the lumbering giant around and, judging by its 1989 performance, the efforts are bearing fruit. Merrill Lynch and Co. topped the list of U.S. stock and bond underwriters in 1989, beating out such formidable opponents as Goldman Sachs, First Boston, Salomon Brothers and Morgan Stanley. None of the other four firms sell to the public.

One of the most curious things about the sale of Merrill's Canadian retail business is the different opinions of buyer and seller. Merrill's Mr. Sanderson says the company is selling because only firms that have access to the Canadian banking system can succeed in the retail business in Canada.

As a subsidiary of the Commerce, Wood Gundy has such access. So, why does it need Merrill Lynch's 20 branches and 685 people? Because it believes the times are changing, it says. Canadians are about to stop spending and start saving, ushering in a new, golden age for people who sell stocks, bonds, treasury bills and mutual funds.

Unemployment

Continued from Page 4

accuse the Liberals of trickery. Voices in the wilderness were scattered. John Rodriguez, the New Democrat from Nickel Belt, urged McDougall to think of the jobless in the Atlantic region as human beings. In his entertaining and hyperbolic way, Rodriguez said he'd go to bed with the devil "or even a senator" to help the unemployed.

But MPs, by and large, were content to let things rest. Instead, they chose to take a month-long holiday break. Their salaries, now a minimum \$80,000 annually, were set to rise on Jan. 1, so all was right with the world. The break came at mid-week on Dec. 20.

There was no apparent feeling that work remained to be accomplished. On several occasions in recent years, our political representatives have worked right down to the wire to deal with bills considered to be important.

Not so this time. But then, after all, they were only leaving in the lurch a few thousand unemployed.

Food makers

Continued from Page 4

system is not changed, the company could relocate its canning operations to the U.S. Much of the firm's equipment is "on wheels," he noted.

250,000 EMPLOYEES

If the industry does wither under free trade, the impact will be staggering. There are more than 150 manufacturers - employing a total of 250,000 Canadians and shipping \$40 billion in finished food products each year. They are the largest consumers of agricultural products in the country.

Fleischmann hastens to explain that his association is not opposed to supply-management boards. But the organization is pressing hard to open up the boards to greater representation from industry and reform the contracting and pricing mechanisms. The failure of marketing boards to guarantee supplies of some commodities has deprived some processors of opportunities to expand markets, the association claims.

The organization has also offered to participate in any advisory groups or task forces the federal government sets up to direct any reforms in the agriculture and food sector.

It admits that reforms will be difficult and complex, but adds it is critical the country's domestic policies catch up with the changing marketplace.

The association is blunt in its declaration that a failure by governments to alter the system could doom the industry.