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Money For Our Cities

A Suggestion for a Solution of a National Problem

A GREAT national problem which must be settled speedily is the question of supplying Canadian municipalities with money. A few of them have empty treasuries and most of them have debentures to sell. This was the case when the war broke out, and since then it has been practically impossible for them to do any financing. The upset of the credit system has left most of our municipalities financially crippled.

The question, therefore, arises: "How shall our municipalities get money to carry on the necessary public works and to do their share of finding work for the unemployed?" There are two methods open. One is for the municipalities to go to the banks and make arrangements to get the necessary money. To do this successfully, the municipalities of every province should go as a body to the banks, as a body. A city like Montreal can make its own arrangements. It has secured a loan of six millions from the Bank of Montreal. Toronto and Winnipeg may be able to make their own arrangements also. Nevertheless, it is absolutely necessary that the municipalities of each province should deal as a unit with the question of municipal financing in each province. Moreover, they should deal with the banks as a whole in order that the burden of carrying the municipalities may be fairly distributed among all the financial institutions. It would not be fair to put the main burden of municipal finance in any one province on one or two generous bank managers. It should be distributed equally over all the financial institutions doing business in that province, according to their assets and the business done.

A SECOND method is available. Instead of going to the banks direct, the municipalities may go to the banks through the Minister of Finance for Canada. In Great Britain, all such matters have been arranged by the Chancellor of the Exchequer, who corresponds to our Finance Minister. If our Finance Minister has been slower in dealing with the problem, it is simply because the necessity has not been so great. Nevertheless, the whole burden of municipal finance rests ultimately upon the Dominion Minister, and through him, upon the National Banks. Where a matter is of national importance, it must be dealt with by the national authorities.

Hon. Mr. White took the preliminary step when he secured legislation at the recent session that the Government may take over certain securities and issue Dominion notes against them. Under this Act it is quite possible for Hon. Mr. White and his associates to advance fifty million dollars in Dominion notes to the municipalities, on the security of their debentures. Indeed, he must do something of this kind. He may do it directly, with the municipalities, but it is more probable that he will prefer to do it indirectly through the banks.

There is just one point which must be kept in mind by the municipalities, who are considering this question, and that is that Dominion notes, secured from the banks, or from the Minister of Finance, can be used to pay only Canadian debts. Where a municipality owes money abroad, it will need to make other arrangements for its payments. These payments, however, are such a small percentage of the whole that it will probably not be a very serious problem.

ONE prime requisite is necessary before either the banks or the Minister of Finance can be called upon to aid the municipalities of any province. That requisite is a Municipal Department of each provincial government which will supervise all securities issued by the municipalities of that province. For example, at the coming meeting of the Ontario

Legislature an Act should be passed establishing a Local Government Board such as they have in Great Britain, presided over by a member of the Cabinet, and officered by a number of financial experts capable of passing upon the financial situation in each municipality seeking to secure funds. Some of the provinces already have such a board. Those who have nothing of the kind should establish one at once. There must be in each province a Department of Municipal Affairs, by whatever name it is called, which will stand between the banks and the Minister of Finance on the one hand, and the municipalities on the other hand. Some municipalities will want money for purposes which are not thoroughly justified under existing conditions. The burden of refusing this money should not be put upon the banks. It should be the duty of each provincial Department of Municipal Affairs to say what issues are justified, and what are not.

Most of the Provincial Legislatures are to meet at an early date and each Cabinet should consult with the Minister of Finance and with the President of the Canadian Bankers Association as to the legislation which it will be necessary to pass in order to meet this situation. The banks will be quite willing to aid the municipalities, and to provide for their necessary expenses if they can be assured that no undue request shall be made of them, and that they will have all the necessary guarantees that the money shall be used to maintain national interests in the most efficient manner.

THE problem is not an easy one, but the interests of the whole country demand that it shall be solved quickly and intelligently. This can be done if there is the proper kind of co-operation between the municipalities, the Provincial Governments, the banks, and the Minister of Finance.

Of course, after the banks have taken over these debentures it does not necessarily follow that all of them will be transferred to the Dominion Government. Some of them will be placed with investors in this country who have money to deposit. There is a large number of people who will be prepared to take municipal issues of this kind if they are properly guaranteed and regulated. It may also be that some of these debentures will find their way into the United States and Great Britain. The very fact that the issues are regulated and approved by a Minister of Municipal Affairs in each province will make them desirable securities for those who invest their money in such issues.

The duty of the hour is quick action on the part of the Provincial Governments in order that no municipality shall suffer for lack of funds for necessary and legitimate purposes.

Credit to London Financiers

SOME little time ago it was announced that the sale of C. N. R. bonds totalling fifteen millions out of the forty-five million government-guaranteed bonds had been arranged. That was before the war broke out. Sir William Mackenzie was in London, finishing up the details of the issue, when war was declared, and the consequent tie-up of financial affairs occurred.

It appears that since he has been back, he has had word that the underwriters who have had this issue in hand have been able to provide a large part of the funds. This means that despite the moratorium, which would have let them out, had they chosen to regard it, they have gone ahead, and done what they could for their clients, the Canadian Northern. This is very creditable to London financiers. As a result, the railway will now have the money to go ahead with its programme of expansion, and, incidentally, provide employment for more men on construction this fall than might otherwise have been the case.