

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## CANADIAN NORTHERN AFFAIRS

Now that the terms of the long-expected agreement between the Dominion government and the Canadian Northern Railway have been announced, the political fight will continue openly in the House at Ottawa. Other than to give a display of political fireworks and to place on record the opposition of the opposition, it is difficult to see what is to be gained by pulling Canadian Northern and Canadian credit through further parliamentary mangles, while the political linen is being washed. The country, which includes both the government and the opposition, apparently must do one of three things—give the Canadian Northern the proposed bond guarantee, or arrange to take over the railroad for government operation, or let the railroad fight its own battles without government assistance. The first must be done because the second is undesirable and, according to common report, the third is impossible.

Some critics say that as the government is doing the bond guaranteeing and the railroad is signing the cheques, the arrangement is unfair. In this case, again, one is confronted with two alternatives. The government must operate the railroad or the railway company must do so. The first is undesirable and that leaves only the other course. When an interviewer suggested to Sir William Mackenzie that the government was paying the piper and Sir William was calling the tune, the railroad knight is reported as replying: "We had no intention of becoming railroad officials of the government." Considering that the railway remains a corporation, will complete and operate the road, the government have just about as much finger in the pie as they should have unless they propose to take the whole pie. Other logic might have held good years ago, before the present stage of affairs had been reached, but not now.

## UNBUSINESSLIKE

The Ontario Hydro-Electric Commission has ordered the Toronto Hydro-Electric Commission to put into effect on June 1st, the schedule of reduced rates recommended by the provincial commission at the beginning of the year. The city commissioners have already given reasons why they think such a decrease should not be made. The provincial commission has now issued a mandatory order. The unbusinesslike condition of affairs in the relations of these two public ownership bodies, was discussed at length in *The Monetary Times* some weeks ago.

A public ownership enterprise—the Ontario Hydro-Electric Commission—buys and transmits power to customers throughout the province. One of these customers is the Toronto Hydro-Electric system, another public ownership undertaking. It purchases power from the provincial commission and is practically compelled to resell that power at rates which the provincial commission, (not the Toronto commission, who has become the salesman), deem advisable. *The Monetary Times* admires the work of the Hon. Adam Beck, chairman of the provincial commission, and also the important and extensive programme of development which he has in hand. In the Toronto case, however, the dispute between the civic and the provincial commissions reveals a position which would not be tolerated for ten minutes in corporation spheres where, at any rate, the primary rudiments of sound business usually are observed.

Sir James Whitney would be well advised to let the next Ontario general election run itself.

## CREDIT AND SENTIMENT

Dr. Bruce Smith, provincial inspector of prisons, Ontario, has branded conditions at Toronto jail as "a disgrace to any civilized community." Among numerous shortcomings, he points out a serious danger to the inmates from fire. "With such overcrowding as exists," he says, "the gravest anxiety must be expressed. Toronto jail, in its present condition, must be regarded as a fire trap. Every prisoner in his cell has his door locked separately. With all the straw mattresses lying about the corridors and with always the possibility of male prisoner bringing in matches, the danger from fire is apparent."

The inspector believes that the danger cannot be fully appreciated by the Toronto city council. The neglect of the city after many warnings is, he declares, nothing short of criminal. If a fire occurs and lives are lost, he adds, the city will be wholly responsible.

This is a very serious matter and one which Mayor Hocken, of Toronto, and his civic colleagues cannot allow to stand for proverbial "future consideration." Questions which affect safety of life and hygienic conditions are of primary importance. Mayor, controllers and aldermen may do less bickering in the arena of trifling questions and petty personalities, for there is cast over them the shadow and responsibility of a menace in the shape of bad jail conditions. Such a matter has a direct bearing upon the credit of the municipality. British investors note such incidents. Argue as we will, sentiment always rubs shoulders with percentum.