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### THE POWER BILL.

The Ontario Government's "power" bill, which has been looked forward to with so much interest, has at length been presented to the House. As was fitting, it was introduced by the Hon. Mr. Beck, and was styled "an Act to provide for the transmission of electrical power to municipalities." An important feature of the minister's speech was the statement that he had been assured by certain prominent capitalists that they stood prepared to construct works and deliver power at the prices mentioned in the report of the Hydro-Electric Commission, dealing with Niagara Falls. The general object of the bill, as its name implies, is to provide means by which the Government may associate itself with municipalities in order to obtain power and transmit it to the latter. The means by which it is hoped to attain this end is the establishment of a commission of the same name as that now existing, which would fix the rates of light, heat, and power companies in all parts of the Province. It would also have power to expropriate existing development plants and transmission lines on municipal account, and the undertaking of such works by the commission with money raised by the Government, but for which the municipalities thus supplied with power would pay eventually. It is not considered likely that these drastic clauses would be deemed necessary, but they are inserted in order that no obstacle shall be placed in the way of furnishing the people of Ontario with cheap power. Indeed, it has been stated that already one at least of the existing development and transmission companies has expressed willingness to enter into agreement with municipalities and distributing companies at rates to be fixed by the Commission. A feature worth noting in the new bill is that municipalities in receipt of power developed by the Government may distribute that power subject to conditions as to rates and otherwise, such as the Commission may from time to time prescribe.

When power is supplied by the Commission to railways and distributing companies, the net profit (if any), after making due provision for the cost of the works through which the power is supplied shall be applied in payment of the cost of maintaining any works that may have been acquired or constructed and operated by the Commission for that purpose.

So much for what may be termed the paternal feature of the proposed measure. That is to say, the attitude of the Government as a defender of the municipality or the manufacturer from possible excessive charges by the power-producing companies already, or shortly to be, in operation at Niagara Falls. Now as to its position towards the corporations whose stock has been subscribed and bonds issued, based upon earnings estimated in 1904 or 1905 on a certain cost of producing power. A strong current of opinion antagonistic to these corporations as so many monopolistic grabbers has arisen, largely, it may be said, as a result of certain estimates of cost of Niagara electric power laid before the Legislature this year. It is proper for a Government to take steps to prevent any set of capitalists from grinding the faces of their poorer brethren, but it is not wise to assume without absolute grounds—and no such grounds have ever been fairly stated—that these so-called rich barons are really unrighteous plunderers.

It has already been shown, (see "Monetary Times," 20th April), that the low estimates of the price of Niagara power given in the report of the Hydro-Electric Power Commission, are not justified upon full consideration of the circumstances. Mr. Stanley Richmond, an English electrical engineer, has given it as his opinion that, to take one example, instead of \$16.53 per horse-power per year delivered at Toronto, the cost of Niagara electric energy would be 27.73 at that city. The report of the Commission, this gentleman says, has neglected in its estimate of \$16.53 to allow sufficient for several elements of cost, in providing a 50,000 h.p. competitive line.

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