

INDEX

PART I.

ARTICLES BY PROFESSOR MAJOR,

	PAGE
1. Introduction: The Hydro-Electric Legislation of the 1916 Session of the Ontario Legislature	7
2. Series of Articles on Public Ownership and The Hydro-Electric Commission—	
I. Attitude of the Public Towards State Control and State Enterprises	13
II. Objection to Conduct of Industrial Enterprises by Government Officials	15
III. Second Objection to Conduct of Industrial Enterprises by Government Officials	18
IV. Third Objection: Management by Government Officials is Ineconomical	20
V. Fourth Objection: Tendency to Minimize Risk and to Underestimate Amount of Capital Involved	22
VI. Fifth Objection: Reluctance of Political Control to Provide for the Continuity of the Enterprise.....	24
VII. Sixth Objection: Tendency to Promote the Illusion that Profits Inhere and to Disregard the Factors of Economy and Skilful Management	25
VIII. Seventh Objection: Tendency to Overman such Enterprises and to Engage Men on Political Grounds.....	28
IX. Eighth Objection: Tendency to Fix Price at an Arbitrary Amount	29
X. Ninth Objection: Tendency Towards Frequent Crises in Management	32
XI. Tenth Objection: Absence of Board of Directors	39
XII. Eleventh Objection: Neglect by Government	43
XIII. Twelfth Objection: Tendency to Promote Illusion that Politics and Business are Interchangeable.....	45
3. Some Financial Aspects of the Hydro-Electric Project.....	49

PART II.

1. Analysis of Toronto Hydro-Electric Commission Report	53
2. Editorials from "The Financial Post of Canada"	57