

velopment Company of Ontario, and transmitted by the Toronto-Niagara Power Company; which is the Development Company in another guise.

The scheme of making a firm contract for only half the quantity of power for which demand has already been made is sound enough. The price would ensure everincreasing demand for power. But so many considerations enter into the application of the calculations which predicate an industrial revolution that it is reasonable to ask for greater elucidation of them. The Toronto Railway system is run with about 13,000 horse-power.

The report of the Municipal Commission, which ante-dated the Hydro-Electric Commission, estimated the demand of Toronto at about 50,000 horse-power; including the supply for the Street Railway, and the Electric Lighting Company, which cannot be switched out of existence in a jiffy.

Are the Street Railway and the Electric Lighting Company, the allies of the Electrical Development Co. and the Toronto-Niagara Power Company, going to break their contracts? Do not those contracts provide for the prices to be adjusted to what are found to be market rates? How long will it take to build a second transmission line, that can compete with the private companies, if and when they cut rates to defeat municipal operation? Will a war be provoked by the municipalizers while they are commencing to organize a market of scattered users of power, in competition with the interests which have the biggest customers in the city for their initial purchasers? Will a municipality have to pay for the excessive optimism of its neighbor?

Questions like these suggest themselves interminably. They point to two alternatives—either the existing companies will supply the city on some revised plan, or they will have to be expropriated. The companies' inconvenience is in their contracts which, obviously allow remarkably handsome profits. Their critics say the prices were based upon the cost of steam power—that the limit of the consumer's purse and not the cost of production fixed the rates. The figures authorized by the Commission give a certain reasonableness to this contention. Much more is known about electrical transmission than had been discovered when the Electrical Development Company was launched. It seems that whatever happens, there will have to be considerable revision of prices by the parties at present in possession. Once they recognize that necessity, there should be no difficulty in reaching a modus operandi that will give the companies excellent return for their investments, and secure permanently to the public cheap light, heat and power.

The general development of commerce is vastly more important financially than one or two per cent. to one or two companies. Though the Toronto case is the most exigent, it is not, of course, on all fours with those of municipalities further west, to which transmission lines from Niagara Falls have not been constructed. Commitments to private enterprise elsewhere are not so enormous; either proportionately or otherwise; and it may be easier to carry through a municipal power policy under the ægis of the Government Commission. The submission of a uniform by-law is a step in the right direction. Let ample credit be given to public men for every wise, cautious move they make. It is good that they are not so excited as some of their newspaper friends. The event will prove that there is as much reasonableness in Canadian power companies as in other institutions, and that it is better to accommodate than to confiscate.

#### EDITORIAL NOTES.

A story has been current that the Ontario Government has received an offer of \$15,000,000 for the mineral rights on the Gillies timber limits. Information from a reliable source makes it certain that

although offers may have been made, the Government has not considered any of them. The Department of Mines is making careful explorations and examinations of the property with a view to determining as far as possible the value of the minerals. With the information thus obtained, the Government will be able to give proper consideration to any offers that are made. Until the timber is removed from the limits no mining can be done. It will be the middle of the winter at least before the timber is off. Whatever action the Government takes it will proceed very slowly and cautiously. The Government has not yet formed any conclusion as to what policy it will adopt in regard to the disposition of the property. Everything depends upon the valuation of the minerals as disclosed by the examinations now under way.

In Newfoundland the appointment of a special commissioner for Labrador is proposed. Suggestions are made that Labrador should be represented in the Newfoundland Legislature. There are educational and physical difficulties which make this impossible at present. Labrador's resident population of about 4,000 people is cut off from the rest of the world for more than half the year. Newfoundlanders handle about a million dollars' worth of Labrador products annually. These figures refer to fish and fish products alone. If the timber and mineral possibilities were exploited the sum would be much larger. The possibility of Canadians coming in by the back door and securing the trade which Newfoundland has not cultivated, is making the people of Newfoundland realize that something should be done quickly. Sir William McGregor, Governor of Newfoundland, has visited Labrador and studied its conditions carefully. His co-operation would be expected in any proposal for the appointment of a commissioner, who would not have to be on the coast for more than the months from June to October.

A somewhat new complexion is given to the bank inspection question by the attack on existing conditions, by Mr. McLeod, general manager of the Bank of Nova Scotia, which appears on another page. It is not pleasant to be reminded that since 1883, twenty-five per cent. of Canadian chartered banks have come to ignominious ends. But facts must be faced. If Government or other independent inspection would secure the object aimed at, it should, of course, be adopted. But, Mr. McLeod's argument, strong, and ably presented though it is, seems to us to make out a case for direction by directors, rather than for any examination by outside interests. Mr. McLeod says that examination by a competent banker into the accounts of any of the banks which failed, would have disclosed their unsoundness years before collapse occurred. Which means that incompetence is the original and persistent offence against good business. What is needed is the most direct responsibility of directors. Government inspection would give them props which they should not be supplied with. Directors cannot count the cash in a hundred branches, or pass upon every trivial loan. But they must provide double checks against incapacity and trickery. The Ontario Bank case is the result of monumental incapacity; which alert shareholders should have observed. Though Government inspection is not the solution of the problem forced upon the Bankers' Association and the Government; some new middle course must be devised. It will probably be found in an enlargement of the declaration made to the Government; and an increase in the signatories. The mere presentation of figures is not enough. The Finance Department should be supplied with definite assertions as to a bank's position; be clothed with authority to make specific inquiries; and be saddled with direct, unmistakable responsibility for disclosing unsatisfactory facts which any bank fails to deal with.

#### CLEARING HOUSE

The following are the figures for the weeks ending November 15th, 1906, and November 23rd, 1905, percentage, increase or decrease.

	Nov. 23, '05	Nov. 15, '06
Montreal	\$28,308,950	\$28,307,372
Toronto	11,381,806	11,381,806
Winnipeg	2,145,940	2,145,940
Halifax	1,628,320	1,628,320
Hamilton	954,745	954,745
St. John	2,181,082	2,181,082
Vancouver	590,978	590,978
Victoria	2,090,753	2,090,753
Quebec	2,704,415	2,704,415
Ottawa	1,063,253	1,063,253
London		
Calgary		
Edmonton		

Total . . . \$75,416,720

British Columbia is far ahead of the other provinces for this week, as Vancouver has a 56.6 per cent. increase, and Victoria comes third with its increase of 30.3 per cent. Halifax comes the only returns both cases are small. The Montreal not to hand at time of going to press.

#### MONEY AND MARKETS

A sewerage system will be built for Hamilton, Ont., at a cost of \$1,000,000.

A sea wall will be constructed at Spencer Avenue, Toronto, at a cost of \$1,800,000.

The \$1,800,000 contract for the construction of the new bridge over the St. Lawrence River, awarded to Messrs. Noyes and Sons.

The Guelph Town Council has decided to purchase the Gilsen mill, and to build a new factory site.

Greenock Township, Ont., has decided to build a new bridge over the St. Lawrence River, at a cost of \$1,800,000.

Fifty thousand dollars worth of new bonds issued by Stratford, Ont., have been sold at a premium of one per cent. better than the next issue.

Battleford, Sask., has decided to build a new bridge over the St. Lawrence River, at a cost of \$1,800,000.

#### Debentures

Ingersoll, Ont.—Until November 1st, 1907, interest on the 1906 debentures, interest on the 1907 debentures, interest on the 1908 debentures, interest on the 1909 debentures, interest on the 1910 debentures, interest on the 1911 debentures, interest on the 1912 debentures, interest on the 1913 debentures, interest on the 1914 debentures, interest on the 1915 debentures, interest on the 1916 debentures, interest on the 1917 debentures, interest on the 1918 debentures, interest on the 1919 debentures, interest on the 1920 debentures, interest on the 1921 debentures, interest on the 1922 debentures, interest on the 1923 debentures, interest on the 1924 debentures, interest on the 1925 debentures, interest on the 1926 debentures, interest on the 1927 debentures, interest on the 1928 debentures, interest on the 1929 debentures, interest on the 1930 debentures, interest on the 1931 debentures, interest on the 1932 debentures, interest on the 1933 debentures, interest on the 1934 debentures, 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