

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404. Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 9663.
G. W. Goodall, Western Manager.

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One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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PROVINCIAL UTILITY BOARDS USEFUL

The appointment of a public utility commission is being recommended by the federal finance department to provinces in the Dominion. Alberta and Manitoba are the only ones that have yet taken steps to safeguard the public in this way, and with the removal of certain restrictions on bond selling and new corporation issues, which have been in force during the war, it has been found desirable to provide some other protection for the public. The provinces that have not made such provision on their own account are being asked by the minister of finance, according to advices from Ottawa, to introduce legislation that will serve as a safeguard against issues of speculative and worthless securities.

The control of municipal and utility financing by a provincial commission is the best system which has as yet been devised for use in Canada. In the first place the provincial government is responsible for the formation of municipalities and exercises supervision over them. It is, therefore, most familiar with their business and is in the best position to judge upon the soundness of a municipal scheme. In the west, where many of the public utilities are operated by the municipalities, utility financing is synonymous with municipal financing, and the board has to be familiar with both classes of project.

An alternative method of financial control on the part of the Dominion government has been recently discussed. This is a development of the supervision over security issues which was exercised by the Department of Finance from December, 1917, until recently. This was, however, purely a war time measure and was aimed at conserving finances for the use of the Dominion Government. Any permanent measure must have an entirely different purpose of aiming at the financial solvency of municipalities and corporations. Such supervision does not entirely do away with the necessity for discrimination on the part of investors and bond

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houses, for such boards would without doubt have shared in the general optimism in Western Canada which prevailed about 1912.

REHABILITATION

While governments in Canada, both Federal and Provincial, and municipalities as well, are announcing plans for the rehabilitation of the returned soldier, complaints are at the same time heard that little or nothing is being done for his assistance. This is a result of duplication and this duplication in some ways promises to work to the disadvantage of the returned soldier. Many will, through the offer of lands and loans on easy terms, be persuaded to engage in agriculture, an occupation for which they have probably no inclination and which they are not competent to exercise without previous experience. No one should be encouraged to assume a debt of several thousand dollars, in the face of declining prices of farm produce, unless he has experience and some private capital. The system of vocational training whereby men are educated in handicraft and clerical work, is better suited to the needs and preferences of the vast majority of returning soldiers.

A recent announcement states that Mr. W. F. O'Connor, K.C., has been appointed special counsel to co-ordinate the efforts of federal and provincial bodies in this direction. As the Federal government lands suitable for the soldiers are not sufficient, provincial Crown lands in provinces east of Manitoba will have to be made use of to round out the government's plan, and in some cases privately owned lands where these are not already put to use. To prevent conflicts of jurisdiction, and to secure the ends in view, it is desired that Federal and Provincial legislation shall be harmonious in accordance with discussions at the Provincial Premiers' conference in Ottawa in November. This necessitates continual conference in preparing legislation by both federal and provincial bodies.