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## GAMBLING IN THE PUBLIC HERITAGE

How Ross Government Helped Promoters to \$3,000,000.

### HON. MR. BECK GIVES FACTS

Minister Explains in the Legislature Why Electrical Development Co. Cannot Have the 125,000 H.P. Horse Power From Niagara Falls—Government's Water-Power Policy Will Hereafter Protect the Public Interests—An Expert Commission Promised.

Toronto, May 10.—The Legislature spent yesterday afternoon in discussing the Niagara Falls power question. Hon. Adam Beck spoke for about an hour, and thoroughly reviewed the situation, criticizing in no uncertain language the folly of such an agreement as had been entered into by the moribund Ross Government and outlining the Government policy, which looks to the conservation of the water powers of the Province in the same way that crown timber and mineral lands are administered. A commission to thoroughly enquire into the subject was broadly hinted at. Mr. G. W. Ross, Hon. Mr. Foy and the Premier also spoke. The matter came up on a question on the order paper from Mr. Fraser that a copy of the agreement of January be laid upon the table.

Consumption of Power. Referring to the commercial value of the power output of the three Canadian companies Mr. Beck pointed out that rights had been given out as follows:

Canadian Niagara Falls Co. 100,000 h.p.  
Ontario Power Co. 250,000 h.p.  
Electrical Development Co. 125,000 h.p.

Total 475,000 h.p. Machinery was now being installed by the different companies for an output of 120,000 horse-power. He told Ontario consumption of power. Although the Ontario Power Co. and the Canadian Niagara Co. would be part of their output in the United States, it was clear that even if they reserved it all for Canadian use instead of exporting, it could all be used here. The rapidly growing industries would eventually require the whole of the 475,000 horse-power at a saving to consumers estimated at \$3,000,000. The policy of the late Government had done nothing towards accomplishing this. The rentals paid by the companies were insignificant, the maximum annual revenue being only \$307,500, representing 475,000 horse-power at \$600. The conditions providing that one-half of the power be conserved and that the companies could not amalgamate were not worth the paper they were written upon, as they could be manipulated. There was no law that would prevent a stockholder in the one company buying stock in another. The companies could arrange a profitable price between themselves. The Montreal Light, Heat and Power Co., which absorbed seven companies, had immediately risen light rates from \$30 to \$70 horse-power per annum. It was generally believed that the \$17,000,000 of capital stock was "water."

Aim to Make Money. "The aim of every company is the same," said Mr. Beck, "to make as much as they can, and if no more effective restraint is placed upon the existing companies than has been imposed upon them by the agreements authorized by the late Government, it is only a matter of time until they do it in this vicinity what the Montreal company has done in its vicinity. The total amount of capital stock issued by the Canadian Niagara Falls Co. is: Ontario Power Co., \$6,000,000; Canadian Niagara Co., \$3,000,000. These companies have got to fix the rate so as to pay dividends on this capital. The capital itself was issued by the various companies concerned to the promoters thereof, in consideration of the transfer to the companies of the mere right of development. I know this was the case in regard to the Electrical Development Co.'s operations, and I have good reason to believe that it is also the case in regard to the other two companies.

What the Promoters Get. The principle on which all these concerns are developed is this: The promoters get the capital stock for nothing, the total cost of acquiring and developing the property being borne by the proceeds of the bond issue. A 5 per cent. dividend upon 000,000 amounts to \$700,000, and this sum divided over the development of 120,000 horse-power, which is in process, comes to \$6 per horse-power per annum. The amount by which prices will be loaded to consumers for the purpose of paying a dividend on the capital is, therefore, at least \$6 per horse-power per annum, and if the companies pay a 10 per cent. dividend, as they will certainly endeavor to do, in the course of time, the loading per annum upon the present development of 120,000 horse-power.

The Case in Point. "What is the good of any veto of amalgamation, or any price regulation loading of prices to consumers as illustrated here? It is worthy of note that the capital stock of the Electrical Development Co. is selling at about 60 cents on the dollar, and therefore the shrewd and enterprising gentlemen who procured the concession have cleared about \$3,000,000 cash value out of the transaction already. This is typical of such undertakings."

Regarding the clause in which mi-

nicipalities are given privileges in the purchase of power, Mr. Beck described as visionary municipal ownership concessions. "The provision is wholly misleading and illusory."

Where Public Is Bureaucratic. "First of all, the company need not exercise its right for 10 years from the date of the first agreement. In the next place, and provided that the company does exercise its rights and does proceed with the development, the reservation of the municipal purposes is limited to one-half of the supplementary development. In the third place, the power so reserved is to be restricted for the municipal uses of lighting, heating and other public utilities. Under the Municipal Power Works Act of 1904, Municipal Power Works Act of 1904, Municipalities are given the right to develop power for municipal purposes and also for the purpose of resale to manufacturers and others who may require it as motive power. This clause, which purports to meet the public demand embodied in the Municipal Power Works Act, does not provide for the sale to municipalities of power for manufacturing purposes. That is to say, that no municipality could take advantage of the price fixed by the Government. The Lieutenant-Governor in-Council and demand that it be furnished with power at that price for the purpose of resale to any manufacturer within the municipal boundaries. The company, under the operation of clause 8, has a free hand to sell its power to every manufacturer at the highest price it can exact.

Altogether a Farce. "I cannot conceive of a clause of this kind being approved by any body of competent men who are animated by genuine desire to protect the public interest. The whole thing is illusory, even the guarantee that the prices shall be fixed by the Lieutenant-Governor-in-Council, ratification to protect the municipalities. The fixing of price, must have regard to the company's fixed charges for maintenance and bond interest and to the dividend requirements of its capital stock. "In the public interest, ratification of the price of the Falls is destined to be a failure. The great power exercises an extraordinary influence upon the economic development of the Province. It was not the sufficiency but the broad question of determining a rational way the kind, degree and protection to be accorded the commercial and consuming public.

"Until the whole matter has received greater attention," he said, "than has yet been given it, I am afraid additional rights is of the nature of gambling in the public heritage."

The interest of the Government may be briefly stated. It has first an interest in the water-power resources of the Province as a source of revenue to the public treasury. It is also the duty of the Government to see that that development is not hindered by permitting a handful of people to enrich themselves out of these treasures at the expense of the general public. It is the established and unchallenged right of the Government to realize up of timber and mineral resources of the Province for the benefit of the public treasury. The Government has the same right over the Provincial water powers. Much attention has been given of late years to the duty of its timber and mineral resources. Public attention is now being directed to the possibilities of its water-powers, and if the granting of low prices for water-power rights at unduly low prices is still regarded as justified, the timber and mineral resources are limited, each parcel and each block is bound to be worked out in time, but it is hoped that under a gracious Providence the water-powers of Niagara Falls will forever these water-powers a source of perpetual industrial development and a source of perpetual Provincial revenue.

"The question is so vast that no Government can deal with it until it has had an opportunity of considering it in all its bearings. Governmental control is called for, and for it a good deal may perhaps be said, but I have already shown that in the case of these Niagara Falls companies the privatization is very heavy and the payment of dividends upon capital, which is a heavy burden on every company, will in these cases impose a heavy tax upon the consumer. "The policy of fixing prices at arbitrary figures, which will not permit of dividend upon the capital of the company affected, is one that is difficult to justify. It may be that, after all, the best means of arriving at a satisfactory conclusion on all these points will be to utilize the services of a number of competent gentlemen who may be asked to enquire into the location, capacity, cost of development of the various power and electric railway companies and the power possibilities of the future—in a word, to enquire into the whole question in all its bearings, and to report fully thereon. This, of course, includes localities other than those subsidiary to Niagara Falls. Such a commission should have the most extensive powers, and upon their report the Government should be able to build up a policy which will command itself to the people of the Province who are so vitally interested in the question, and I am in a position to state that such a course is now under the consideration of the Government."

Mr. Ross Regrets. Hon. G. W. Ross reviewed the course of development at Niagara. He criticized the park commissioners for converting the useless water of Niagara into an amount of \$6,000,000. He said the beauty of the park has not been interfered with. He would not minimize the importance of the advantages as pointed out by Mr. Beck. The basis of the development was a matter of opinion. In insisting that the Americans should pay the same as Canadians for their power, they put a safeguard upon Canadian industries. They had guarded against combinations of competing development companies. He was extremely sorry that the Government would not ratify the Electrical Development Co.'s agreement, and explained how the agreement had been made, showing how it was a purely business matter, involving the loss or retention of 125,000 horse-power. Due care, he thought, had not been taken by the new Government to verify these

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conditions. They could not suffer the loss of the 125,000 horse-power, and think they were making money for the Province. The step was a hasty one, and more care should have been taken. His Government's course was well advised. The bargain was a good one, financially, meaning that it would come of \$75,000 per annum to the Province. The company was a Canadian one, with all its interests here.

Difference in Date. Hon. Mr. Foy criticized Mr. Ross' statement that the agreement was not made under political pressure. It was made in November, while Mr. Ross had said it was in June, 1904. The users of electrical power should be properly protected. Nearly all the power had been practically given away, and the time had come for the present Government to see what could be done to remedy matters. The agreement was criticized severely, showing that power was left open to future concessions. The park commission's report showed that the commission did not approve of the agreement, yet at the same time if the Government approved it it would be all right. And the Government did approve. The agreement did not bind the company to do any work, and they could withdraw at any time.

Not An Experiment. The Premier said the agreement was an act doing more to injure the future of the Province than any future or former act could do. He refuted Mr.

Ross' statement that the development was an experiment showing they had the experience of American companies to guide them. The company thought it was a "good bargain." As guardians of the public interest they would prevent the demoralizing commercial interest getting too much. Their present action would not prevent the extra water-power mentioned by Mr. Ross being developed. If there was anything left of the power at Niagara it would be conserved for the people. (Applause.)

Evening Session. The session of the Legislature last night was devoted entirely to routine work, when a number of bills were given their second reading and others put through committee.

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