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JOHN HOWEY, Managing Editor
F. G. HAYES, Business Manager.

MONDAY, NOVEMBER 13, 1911

WHY NOT RAISE THE ANTE?

The Province is ahead \$30,000 per year through one far-sighted action of Premier Sifton. When in December last the Royal Bank refused to hand over the \$6,000,000 debt belonging to the Province, the Premier gave the bank notice that in future the interest charged them for the use of the money would be at the rate of 5 per cent. per annum. Previous to that time the bank had enjoyed the use of the money at 3 1/2 per cent. The rate agreed on between the bank and the late government. The judgment of Mr. Justice Stuart awards the Province interest at the higher rate from the date on which notice was given to the bank. By that one stroke of prudent forethought, the Premier secured for the Province 1 1/2 per cent. on more than six millions, or in round figures, \$90,000 per year until the bank releases the money.

The Province is now in the satisfactory position that if the bank has not yet handed over the money the Province does not stand to lose longer in the interest bill. Formerly while the rate from the bank only 3 1/2 per cent.—or \$210,000 on the \$6,000,000—we had to pay 5 per cent. to the bondholders—\$300,000 per year. This difference in the incoming and outgoing interest is wiped out by the judgment that for the use of the money since December 15th last the bank must pay not \$210,000 but \$300,000 per year. The burden imposed on the Province by the shortsighted policy of selling all the bonds before any of the money was needed has therefore been got rid of, and if the money is longer withheld by the bank the resources of the Province will not be stretched up in payment of a higher rate of interest than is received.

This suggests that if the bank is disposed—as it is said to be—to permit us to wrongfully withholding the money of the Province, it might be brought into a more reasonable frame of mind by again raising the ante. The money in its possession has been declared by the Province to belong to the Province, and it is the duty of the bank to forthwith hand over that money with the accumulated interest to the Provincial Treasurer. If, in disregard of law and defiance of the courts, the bank takes the high-handed course of still retaining the money for its own use and purposes, why should it not be made to pay for the privilege? The bank was notified in December that it would be charged 5 per cent. for the use of the money, but it was given no assurance that it would not be charged a higher rate of interest at some future date. If, therefore, the bank, in case of the decision of the court that the money belongs to the Province and should be handed over to the owner without delay, continues to refuse to hand it over why should the Province not collect from it an additional rate of interest as compensation for the wrongful detention?

This is not merely a proposal to do something to spite or unfairly use the Royal Bank. Little regard as to that may be coming to that institution if it should refuse to obey the authority of the court or respect the laws of the Province, there would be no purpose in needlessly imposing an additional burden upon it. But the Province needs its money and is entitled to the immediate use of it. It is the duty of the bank to forthwith put the money at the disposal of the Provincial Treasurer for expenditure upon the public undertakings. Why should this expenditure be delayed by the refusal of the bank to regard the rights of the Province, to comply with the requirements of the law, and the order of the court? Why should not the Province raise the interest chargeable on this money to the rate charged the Province for short loans from the bank—then proceed to borrow the money needed from the bank and go ahead with the undertakings? The money being the property of the Province, the Province is entitled to the use of it now—not two or three years hence, and the bank if it attempts to withhold the use of it now has a right to be taxed with all the cost of the inconvenience to which the Province might be put.

The proposal is justified on the ground that the bank is making as much out of the money as it would be asked to pay for the same. The six millions are not lying idle in the vaults. They are out at interest—have been for many months, and the bank has been getting the benefit of their earning power. As the money has been lent to the Province, and as the Province has not covanted with the bank for the use of the money at five per cent. or any other rate, the bank is not entitled to any further benefit from the earning

power of the money. This belongs to the Province as much as the money itself, for the proprietorship of the Province having been established, the Province is entitled to the earning power from this time forward in total. It might not unreasonably be urged that the Province is also entitled to all the bank has made by loaning the Province's money from the passing of the act last December declaring the funds to be the property of the Province. At that date the money came with the absolute possession of the Province, and in consequence the Province became entitled to the whole of its earning power. But whether this claim for arrears were made or not, the demand could certainly be fairly made that hereafter the bank must share against loss of the money. The bank has hereafter no more right to a dollar earned on the money belonging to the Province than it has to a dollar of the municipal company.

The proposal would be justified because the bank has no real interest in retaining the money aside from the hope of making a rake-off by re-lending it at a higher rate of interest than is paid the Province. The bank does not stand to lose a dollar or to risk a dollar of its own money by handing over the money of the public to its owners forthwith. The bank is guaranteed against any claim of the Construction company for the fulfilling of any contract to loan the company further sums. The bank is therefore absolutely secured, both in respect of the money it has advanced and of its own, but to save the syndicate from the possible consequences of their own miscalculations. The aim of this syndicate was to take on a quarter of a million dollars of the G. & W. funds in return for guaranteeing the bank in making loans to the Construction company. If the syndicate made a miscalculation as to the reliability of the men with whom they were dealing, or in the security they got for the security they gave, that is none of the Province's business, but the bank's. And if the shareholders of the bank choose to allow that institution to be used as a means of holding up the Province for the sake of fattening a school of financial sharks that is the business of the shareholders. It is up to them to allow the Province to look out for itself. In pursuance of that, the Government would be fully justified in notifying the bank that hereafter the interest charged to the Province would be raised by it will be six per cent., or seven per cent., or whatever rate would recoup the Provincial treasury for the cost of borrowing a similar sum from the banks.

The Saskatchewan Government has informed the Dominion Government that there is a prospect of stillage in the coal supply for that Province amounting to 200,000 tons. This is the starting point to the Dominion Government. Did not one of its members say that he told his colleagues and the world at large that he had secured this coal strike? And did not the Toronto News and other party papers proceed to weave garlands for the brow of the great pacifier through whose hands the coal strike was secured? The coal strike was a disaster war had ended, work been resumed, languishing industries begun to revive and the spectre of the coal shortage vanished from the horizon? From setting the coal strike, Mr. Hon. Robert Rogers did worse than nothing. He spread a false report that it had been settled, thereby giving unwarranted assurance to the people of Saskatchewan that they need not worry about their fuel supply. He correspondingly discouraged them from further efforts to secure coal where it was to be had.

Tripoli despatches testify to the heroism of the Turkish troops, and to the moral effect upon the Italians of the way their enemy goes into battle to win or die. This accords with what has been known of the Turkish soldier in past. Desperate valor springs from a future filled with all good things. When he comes to put that belief into practice he naturally impresses the man on the other side as something of a fighter.

The Chinese revolutionaries have selected a cabinet, without however having consulted the gentlemen concerned as to whether they would accept the proffered portfolios. The issue of the cabinet being made a matter open to doubt, and the question of who will have command of the headsman six months hence being thus of a degree unsettled, the prospective cabinet has been given the benefit of the doubt. The new Liberal leader for Ontario has issued a manifesto. If he does not lead to success it will not be because he failed to try.

because he has failed to find important subjects upon which to differ with the Governor, or to indicate a policy of progress in connection with these subjects. From the number of the "planks" in his platform the wonder arises as to what the Whitney Government has been spending its time at any way.

One admirer of the Whitney Government says Ontario under that government has been an "example of development." Precisely. An example of the kind of development that makes the people living in that part of the country needing development think they would be better off with some other kind.

The Democratic newspapers are beginning to tell Mr. Champ Clark that his annexation talk is injuring both his own chances of the Presidency and the party's future. Now if some one would tell a few of our Canadian anti-Yankee blatherers the prospects of future good-will and international sanity would be conspicuously improved.

One of the causes of peace denials by the Chinese revolutionaries is that the Royal family retire to Japan and stay there. The whereabouts of Jehol does not readily occur to the western mind, but there seems to be something of a similarity in sound and significance between Jehol and jail.

It is to be said for the weather that we at least know what we are getting.

The pedestrian has right-of-way on a public highway. There is need of that fact being emphasized on the minds of some men who drive automobiles along the streets of the city.

Representatives of the operators and miners have been in session at Lethbridge for a week, but have not yet reached an agreement. The strike having been settled—according to himself—so Hon. Robert Rogers, ten days or so ago, it would seem to be the duty of Mr. Rogers to tell us what the present state of affairs in the Cio's West Pass is to be called.

Winnipeg finds that 20,000 barrels of cement now cost what 25,000 barrels cost before Sir Max Allen ribbed up his miscalculation as to the reliability of the men with whom they were dealing, or in the security they got for the security they gave, that is none of the Province's business, but the bank's. And if the shareholders of the bank choose to allow that institution to be used as a means of holding up the Province for the sake of fattening a school of financial sharks that is the business of the shareholders. It is up to them to allow the Province to look out for itself. In pursuance of that, the Government would be fully justified in notifying the bank that hereafter the interest charged to the Province would be raised by it will be six per cent., or seven per cent., or whatever rate would recoup the Provincial treasury for the cost of borrowing a similar sum from the banks.

From the newspapers which reflect their views and disclose so many of their secrets, we are given to expect that when the Legislature meets we shall have the remarkable spectacle of the authors of the Great Waterways bargain lining up with the followers of Mr. Benj. Sifton to declare that the full consequences of that bargain should be allowed to fall upon the Province, and that to his credit and the credit of the Government which is fighting against the consequences should be overthrown. That will of necessity be the position taken, for the Government course cannot be condemned without the consent of those who approved, and the contrary course was to allow that historic association of resourceful individuals known as the Alberta and Great Waterways Company, to go on as before. The authors of the contract they failed to fulfil, at annual charge to the Province of \$370,000 per year.

Those papers which—with the best of reason—are credited with being in the confidence of both contracting parties now tell us that there is to be a coalition of the Conservative members of the Legislature and of those Liberals of the Alberta and Great Waterways Company, with the object of putting the Sifton Government out of power. A week ago an influential Conservative weekly paper openly declared a coalition advisable, and on Monday the Journal responded by arguing that the Conservative party should not go out the country and being strong allying itself with the members and supporters of the late Rutherford Government. Thus deep calleth unto deep, the proposal of the Conservatives is answered by the spokesmen of the Great Waterways, and the public are given to understand that the lines have been laid for another attempt to saddle the consequences of the Alberta and Great Waterways bargain upon the Province.

The Conservative party cannot of course coalesce with the authors of the Great Waterways bargain without also coalescing with the bargain. If they make common cause against the Government for having taken steps to cancel the bargain they must declare that they do so that the bargain should not have been cancelled, and that it should be revived. One of their newspapers has already said this. The Journal on Tuesday said that it would

have been better to have put the A. and G. W. money to development purposes than to seek by legal means to avoid the consequences of the A. and G. W. bargain. There is, of course, only one way by which the money could have been put to development purposes—by allowing the company to go ahead with the project and the Province to pay the pipe—to the tune of \$70,000 per year. That must be the position of the conservative members if they join the authors of the bargain to defeat those who are trying to save the Province from the consequences of it.

TRYING TO CURE LAW-MADE EVILS BY LAW.

The United States Government is trying to remedy by repressive legislation an evil wrought about by persons who have been enabled to do so by the Government asking for the dissolution of the United States Steel Trust on the ground that it has secured and is maintaining a monopoly in the business of producing steel in the Republic. Suit is also entered against the dissolution of the subsidiary companies comprising the Trust, on the ground that these are the individual offenders who brought about the condition. As the Trust is related to railway companies, shipping companies and various other kinds of business enterprises the resulting litigation and interruption of business is impossible of definition but certain to be large. One of the immediate effects has been the shrinkage in the value of stock in the Steel Trust and the subsidiary companies, with loss of money to those who have put their money into these concerns in good faith and without knowledge that they were buying an interest in a law-breaking device. But the damage cannot end there. The introduction of repressive measures in one direction is bound to affect business in other directions also. The Steel Trust is not the only trust in the United States, and not the only one which may reasonably be suspected of having done what this particular Trust is alleged to have done. In all of these there will be uneasiness, with consequent falling of stock values and losses to investors. How far the dislocation of business will extend it is impossible to foretell, but it must be far-reaching, and must produce what such dislocation always produces, a tendency toward general business depression.

Whatever line of defence the assault of the United States Government may take up in court its defence before the public would surely be to inquire: What was expected and desired but that a steel Trust should be formed and that it should gather into its control the whole steel-making business of the country? If that was not the intent and object of the nation, why did the nation enact laws to knock down the whole steel-making business of the country? If that was not the intent and object of the nation, why did the nation enact laws to knock down the whole steel-making business of the country? If that was not the intent and object of the nation, why did the nation enact laws to knock down the whole steel-making business of the country?

The grade of the C. N. R. main line has reached the Pembina river, sixty-two miles west of the city, and steel will be laid by January. Steelhead on the Grand Trunk Pacific has reached the end of the line at Edmonton, occupies a unique position among the cities of the continent. Two companies are racing to complete transcontinental lines, on each of which Edmonton will be an important divisional point, and to open up a new and widely-separated section of absolutely new country in which the merchants of Edmonton will find new business.

Hon. A. J. Balfour has withdrawn from the leadership of the Unionists. That he did so under impulse is clear enough. Mr. Balfour has never taken kindly to the notion of turning back the hands of the clock and playing upon British industry the incubus of a protective tariff. For years after Mr. Chamberlain had started his campaign for tariff reposition Mr. Balfour would hold a silence that was significant. When he finally threw in with the tariff advocates it was with a lack of conviction both conspicuous and meaningful. With the proposal to re-impose a tariff Mr. Balfour has never in fact completely and directly identified himself. On the eve of the last election he declared that his accession to power would not mean the imposition of a tariff unless the people by plebiscite demanded it. The shelving of the tariff propaganda drew the line quite distinctly between himself and the Chamberlains. His action in forcing that section of the party to drop the food tax proposal from their program widened the breach. This deprived the tariff movement of the strength it took security from being represented as a scheme for drawing closer the Dominions of the Empire. To propose a food tax which would give preference to British grown food-stuffs from the overseas Dominions might appeal to ultra-Protectionists who think that colonial attachment can be cultivated by a watering of dollars. Mr. Balfour, however, recognized that any benefit which might be done in this direction would be more than counterbalanced by the injury which would result to British industry and to British living—hence in the cost of industrial production. His manifesto made plainly that under a Balfour government there would probably be no "tariff reform," and certainly no imposition of tariff upon British food supply. This made plain the subsequent lack of any "tariff reform" followers about a preference for British grown food-stuffs was so

"It is a pleasure to tell you that Chamberlain's cough Remedy has been the best cough medicine I have ever used," writes Mrs. Hugh Campbell of Lethbridge. "I have used it with all my children and the results have been very satisfactory." For sale by all dealers.

and enterprise who would gladly do what the Morgans and the Carnegies and the Schwabbs have done in the United States, if offered equal opportunity and equal inducement. Harshly the reason lies in the absence of opportunity and inducement created by artificial means. If there is a steel Trust in Great Britain it is only the present phase of the natural evolution of the steel industry and not a device created for the purpose of monopolizing a business which law gave it the opportunity to monopolize. The British people are not shut off from the rest of the world and the exploitation of men handed over to individuals of enterprise and wealth who may choose to associate themselves into a Trust and to gather up the means of production into the control of a monopoly. They are free to buy from the home maker or the foreign maker, according to which of these offers them the best goods for the least money. A steel Trust—cr a trust in respect of any manufactured commodity—acting as the United States Steel Trust is declared to have acted, is impossible in Great Britain. Without a high tariff it is impossible in any country. The Trust is the child of protectionist conditions. "If the industry and trade, and there must—while human nature remains what it is—follow the organization of individuals to take advantage of the chance so given them of destroying competition among themselves and treating the remainder of the public as they find most profitable." This has been done in the United States, done until the growing abuses of the system have brought about a demand for relief in some form and by some means. Curiously enough, instead of taking down the tariff which makes the Trusts possible, the United States is trying to maintain the tariff and to prosecute people out of doing what the tariff enables them to do. We have some trusts in Canada if reports be true, and Canadians cannot but view with interest this attempt on the part of their neighbors to cure a law-made evil by administering more law.

much humbug, and to the active antagonism of this faction his withdrawal is doubtless due. He will take with him the allegiance—and likely the formal leadership—of the powerful free trade section of the Unionist party, leaving the "tariff reform" weaker by the half-tolerance hitherto given their propaganda by himself and those members of the Unionist party who think with him. His removal will doubtless be counted a victory by the element which has crowded him out. It is more likely to prove the beginning of the end of their fantastic illusion.

A CONSPIRACY TO PLUNDER.

The public are being warned frequently that another effort is to be made at the coming session of the Legislature to saddle upon them the interest bill from which the Sifton Government is fighting to relieve them. There is, we are told in newspapers which are understood to speak knowledge, to be a junction of the Conservative members of the Legislature and of the members of the late Rutherford Government. The immediate object of the proposed alliance is to be to defeat the Sifton Government on a vote in the House, and to bring about the downfall of the ministry. That, of course, is only the preliminary proposal. The real object of the coalition could not be stated until this had been accomplished. The Sifton Government, of course, the program would proceed, of Alberta and Great Waterways company would be resurrected and its aim of omission and commission forgiven; the contract annulled by its poverty of resources would be revived, and the Royal Bank would be made to pay over the public funds it is wrongfully withholding not to the representatives of the public but to the order of the Great Waterways Co. and the Province would be once more let in for \$370,000 cash per year for interest and for \$7,000,000 when the bonds are due in return for \$50 million of the Province's money. The company would find it most profitable to build it, and operated or not as the company thought advisable. There is nothing in the program to excite surprise, nor in the announcement that the Conservatives and the authors of the Great Waterways bargain are to join hands in trying to carry it out. They did so last session. If their combined votes could have prevented the Legislature asserting that this money raised on the credit of the Province belonged to the people of the Province this would never have been asserted. If those votes could have put the Sifton Government out of power and put into power a ministry willing to again revive the consequences of a gigantic miscalculation upon the local vote, it is not surprising that the same parties will make it again. The allies will, however, be showing at the coming session an even more relentless antagonism to the public interest than on the former occasion. Then the proposal was that the Legislature should assert a claim which was open to far dispute upon legal—though not upon moral—grounds. Morally the company had secured every right to consideration at the hands of the Province, but it might still be held that legally they had a claim. Now a judge of the highest court in the Province has declared that as the company had sacrificed every moral claim to the money, so they had lost every legal claim to it as well. The money belonged to the Province when the Legislature passed the act asserting the proprietorship, and so no part of the money has as yet been paid over to the Province has been wrongfully withheld from its owner; such is the verdict of the court. That verdict, as the position of the allies materialized every moral claim to the money, so they had lost every legal claim to it as well. The money belonged to the Province when the Legislature passed the act asserting the proprietorship, and so no part of the money has as yet been paid over to the Province has been wrongfully withheld from its owner; such is the verdict of the court. That verdict, as the position of the allies materialized every moral claim to the money, so they had lost every legal claim to it as well. 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