

THE DAILY NEWS

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DAILY EDITION

Saturday, Feb. 22, 1913.

RIGHTS OF CAPITAL

The famous case respecting the disputed bond money in connection with the Alberta and Great Waterways Railway has come to an end. The Privy Council last week gave judgment in favor of the Royal Bank of Canada and the Railway against the province of Alberta. It is interesting to review briefly the history of the matter, the beginning of which dates back to 1909.

An issue of \$7,400,000 5 per cent. fifty-year first mortgage bonds of the Alberta and Great Waterways Railway, guaranteed by the provincial government, was made in London at 110 by Messrs. J. S. Morgan & Company, in December, 1909. The proceeds were placed on deposit in three Canadian banks. The route and length of the road were: Edmonton, north-east of Athabasca River to Fort McMurray, 350 miles. The government pressed the railroad agreement, a crisis occurred, and the provincial cabinet was dissolved.

A royal commission was appointed to investigate the deal. Their report was of little value, material witnesses not having been summoned to give evidence. The provincial government cancelled the railroad agreement, alleging that the company had defaulted bond interest. The provincial government sought the proceeds of the bond sale from the banks which had the money on deposit. The banks refused to hand it over without an order of court.

The provincial government commenced action against the company for the money, and judicial decision was made in favor of the province. An appeal was lodged. The Supreme Court of Alberta, in April, 1912

dismissed the appeal of the Royal Bank from the decision rendered in the lower court. An appeal was then made to the Privy Council, which has just rendered judgment in favor of the bank and the railway.

The Monetary Times intimated some time ago that the English bond holders were not likely to view with equanimity the proposal of Premier Sifton of Alberta, to use in other channels money subscribed specifically to build a railroad. In their judgment, the Privy Council state that "Lenders in London remitted their money to New York to be applied to carrying out a certain scheme in the action was paid to the bank as one of those designated to act in carrying out the scheme."

The special account was opened at the bank solely for the purpose of the scheme, and when the action of the Alberta government in 1910 altered its conditions, the lenders in London were entitled to claim from the bank the money which they had advanced solely for the purpose which had ceased to exist."

One of the lessons to be learned by our provincial governments, some of which have shown a slight inclination to allow politics to supplant the rights of capital, is that the rights of the investor in Canada must be respected at all costs, even at the sacrifice of politics. The Royal Bank, in fighting this case to the final tribunal, must be congratulated in having had that principle endorsed by the highest judicial authority in the world. At the same time, we think the entire incident proves the value of Canada's right to submit its cases to the Privy Council, where political and local bias have no sway or consideration whatever.

WOULD RECIPROCITY REDUCE THE HIGH COST OF LIVING?

INTERESTING COMPARISON OF PRICES OF FOODSTUFFS IN
STATE OF WASHINGTON AND IN BRITISH COLUMBIA

The following comparison of prices of foodstuffs in the state of Washington and in the city of Vancouver appeared in a recent issue of the Vancouver Sun. To the man who has a family to support the comparison is interesting and must convince him that reciprocity between Canada and the United States would at least tend to materially reduce the cost of living in British Columbia:

"British Columbia farmers declare that with the prices they receive for their produce they are not in any better position now than they were ten or fifteen years ago, yet the consumer pays more—much more, for his foodstuffs than he did formerly. Where then does the difference go?"

"If," said a gentleman in discussing the question yesterday, "the cost of produce to the consumer in British Columbia is higher, then the cost of raising a hen or rearing a calf must be above that on the United States side of the border, and the line is not then an imaginary one, but a definite mark between the two countries."

"According to the market quotations at Tacoma, Washington, on February 11, eggs, strictly fresh, sold at from 26c to 28c per dozen, while the Vancouver report for that day quotes local new laid eggs at 60c and 65c per dozen. It may be argued that weather conditions here were responsible for a shortage of eggs but in regard to the hens themselves there is a vast difference in the values between the two places."

Comparison in Chickens

"At Tacoma chickens sold at from 20c to 25c. Vancouver prices were 30c and 40c. Squabs quoted at the local market at from 50c to 55c, sold in the sound city at 20c; ducks brought 30c in Vancouver and 10c less in Tacoma."

"Potatoes in British Columbia went for from 80c to \$1.10, while the American tuber was quoted at from 65c to 80c per cwt."

"So through almost the entire list the prices are lower on the American side than in Vancouver, the only striking difference in favor of this city being in the price of halibut, which quoted here at 12½c, sold at Tacoma for 18c. Salmon, however, shows in favor of the Sound city."

"This question of salmon is a peculiar one and often gives rise to the supposition that there is a trust which has the country at its mercy; for British Columbia canned salmon can be purchased as cheaply in London, England, as in British Columbia."

As Cheap in Europe.

Several merchants who have done business in the Motherland before coming to Canada, questioned as to the truth of the assertion that salmon caught in this country and shipped 6,000 miles could be bought for the same price as in British Columbia, asserted that such was the case. One of them, a Georgia street groceryman, drew attention to other odd differences in the prices paid in this province and elsewhere.

"Before coming to Vancouver," he said, "I was in the United States and many British manufactured articles can be bought

there for less than in British Columbia. Take, for instance, the tobacco I smoke. Mixed and put up in Great Britain, it can be bought for 60 cents per pound less in Seattle than in Vancouver."

"Why should it be?" he demanded.

This same question is being hopelessly asked by thousands of people in British Columbia today, and no satisfactory answer has been given for the increase in the cost of living. The consumer blames the retailer with whom he comes in contact. He in turn says that if any profit is being made it is by the wholesaler, and he in turn lays the onus on the manufacturer, who shifts the blame on to the laborer, who, he says, has forced the price of wages up to such an extent that all must suffer."

Wages About Equal.

It is stated by workmen that British Columbia wages are in nearly all trades on the same scale as those in the State of Washington, where living is cheaper, and in some instances, such as to coal miners, the American workman receives more than does his fellow laborer on this side of the line. In lines where the workers are not organized there has been practically little if any advancement in the rate of pay for the last ten years.

"What can I save?" wearily asked a young man, when questioned as to his economic position and that of his fellow workers. "Figure it out for yourself. I have a wife and two children. I receive on an average \$80 per month. Rent takes \$25; groceries, meat, etc., \$30; light, \$1.25; fuel, \$7.50; carfare, \$6. That totals \$68.75; leaving a balance of \$11.25, out of which to provide clothes, pay insurance, doctor's bills and what little recreation we get."

"You see, at that," he continued, "there is no extravagance. My office is too far to walk to and from work, so the cars must be utilized. My wife comes down town occasionally to see if she can buy to advantage, and she too uses the cars as she cannot walk and carry the baby, and by the end of the month there is nothing left."

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RITCHIE NAMES HIS NEXT OPPONENT

New York, Feb. 19—Light-weight champion Willie Ritchie made the following statement here today:

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