

There are, however, a few mortgages still held on account of sinking funds, but they are being liquidated as rapidly as possible.

Provision has been made since the coming into force of the Statutes of 1914 for the examination by the Inspector of Municipalities of municipal money by-laws or debentures or stock or treasury certificates, and the certification of these when they are found to be in order. This certification applies equally to those passed or issued under the Municipal Act and under the Local Improvement Act, and is a guarantee to the investor: First, that the municipality is, in terms of the Municipal Act, an eligible borrower to the amount designated in the by-law; second, that the municipality has complied with all statutory requirements with reference to the passing of the by-law and the issuance of debentures or stock or treasury certificates; third, that the by-law itself is entirely regular; fourth, that the validity of the by-law or the debentures or stock or treasury certi-

icates is not open to be questioned on any ground whatever in any of the Courts of British Columbia.

This provision for the certification of debentures is designed to provide the investor with a bond which is guaranteed by the Government to be an absolutely binding obligation of the municipality.

By-laws for raising money upon the credit of the municipality are subject to the restrictions that the aggregate of such debts, except for works of local improvement and for school purposes, shall not exceed 20 % of the assessed value of the land and improvements or the real property of the municipality, according to the last revised assessment roll; and the whole of the debt or the obligations to be issued therefor shall be made payable on or before fifty years from the date on which such by-law takes effect. In the case of local improvements the obligations issued for the repayment of the debt must not extend beyond the lifetime of the work.

The Development of Water Power in B.C.

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Huge Available Supply—Present Extent of Hydro-electric Developments—Present Large Output Already Developed Available for Industry, and Capable of Great Expansion When Demanded.

Probably the most obvious sources of energy in the world surrounding us are the vast volumes of water flowing in the rivers with which this Province is so lavishly provided. The rivers and lakes of British Columbia are among the most valuable of its natural resources, and so far comparatively few of the available powers have been developed; the quantity of energy running to waste in this Province alone may be reckoned in millions of horse-power, and unquestionably much of this power will be developed and made available for useful purposes in the not distant future.

Nearly all of the hydro-electric enterprises undertaken in British Columbia have been a source of gratification to the promoters of these plants, but no class of commercial investment has in the past been altogether free from financial disappointments, and water-power developments are not exempt from examples of financial failures. The development of this natural resource is not by any means particularly uncertain from the investors' standpoint; water-power engineering has long since left the experimental stage, and any failures which have occurred have been due to commercial rather than to technical or engineering blunders. There is a common belief that because hydro-electric power developments are exempt from charges for fuel, such plants must of necessity prove profitable to the owners, and it is principally on account of this fallacy that failures in the field of water-power development have occurred.

The history of water-power development on a large scale in British Columbia dates from the year 1897, when preliminary work was commenced in connection with the Goldstream development of the British Columbia Electric Railway Co., Ltd.

The Goldstream plant is situated about 12 miles from the city of Victoria, and, together with the more modern plants of the company, provides light and power service for the southern portion of Vancouver Island.

About this time, also, construction work was commenced on the Bonnington Falls plant of the West Kootenay Power & Light Company, which has done much for the development of the mining industry in the Boundary country.

Since these plants were installed, water-powers have been developed for providing energy for all the principal

industries of the Province, and for light and power service in the larger cities and towns.

The largest development installed in connection with a particular industry is at the paper factory of the Powell River Company, Limited. The present capacity of the plant is about 24,000 horse-power, and future extensions are provided for.

Isolated hydro-electric plants have also been installed in connection with the coal mining industry and for the mining and smelting of copper and other ores with which the Province abounds. The salmon canning industry also claims one development.

The principal water-power schemes of the Province, however, are those owned by the British Columbia Electric Railway Company, Limited, and its subsidiaries on Vancouver Island and on the Mainland. The city of Victoria is served with light and power by the company's new 25,000 horse-power plant at Jordan River over a 40 mile transmission line, by the Goldstream plant above referred to, and by an oil-burning auxiliary steam turbine plant of the most modern construction at Brentwood Bay.

The territory surrounding the city of Vancouver on the Mainland is served by the British Columbia Electric Railway Company's Lake Buntzen hydro-electric plant and by its steam plant in Vancouver, and also by the Stave Falls plant of the Western Canada Power Company, Limited. The latter company owns and operates a fine modern water-power plant situated on the Stave River; the capacity of the units at present installed aggregates 26,000 horse-power, and construction work for 26,000 additional is partly completed. When load conditions warrant further extensions beyond 52,000 horse-power, the water emerging from the tail races of the present power-house may be utilized again at a power-house to be built a few miles downstream.

The largest and most important developed water-power in the Province, however, is that known as the Coquitlam-Buntzen Development of the British Columbia Electric Railway Company, Limited, which from the original 9,000 horse-power plant, installed in 1903, has been extended to its present capacity of 84,500 horse-power, and shows in a vivid manner the general rate of growth of Vancouver in the past twelve years and the advances which have been made in hydro-electric work.

It will be readily understood that with the facilities which the British Columbia Electric Railway Company, Limited, enjoys, it is able to give efficient service unsurpassed as regards reliability, and at very reasonable rates. It is quite certain that many new industries will be estab-