

ANNUAL MEETING OF MORTGAGE ASSOCIATION

The annual general meeting of the Mortgage & Trust Companies Association of British Columbia was held in the Board of Trade Rooms, Board of Trade Building, Vancouver, on Wednesday, April 16, with about 25 representatives of institutions, members of the association, present. Mr. John Appleton, secretary of the Dominion Mortgage and Investment Association, was present and spoke at the meeting. Mr. G. L. Smellie, the president, presided.

The report of the executive committee was read and among other things discussed amendments to existing legislation. The chief items of legislation under discussion were the proposed new Municipal and Registry Acts. The former is already printed and has received its first reading in the Legislature and will be subjected to scrutiny by the association. The various sections of the Act will be taken up by special committees and studied, and when each section is ready to report a general meeting will be held, at which their various recommendations will be considered and it will then be decided as to what changes, if any, should be asked for.

A new Registry Act is contemplated and it is understood that it will be drafted and copies supplied to associations which are interested in this Act with a view to having it meet all new conditions that have arisen during the past few years. Some of the salient features of both these important measures were discussed by the Association's solicitor, Mr. F. R. MacD. Russell.

Another matter which interested the association was that of dealing with the effect which certain legislation has had upon investors abroad. A special committee will be appointed to go further into this matter and subsequently report thereon.

After other matters had been dealt with and the officers elected, Mr. Appleton was asked to address the meeting upon the work of the Dominion Association. He intimated that when he left Toronto he was asked to convey the wishes of the Dominion Association that at their next annual meeting they would have one or more representatives of the British Columbia body. He said that Eastern Canada was interested in British Columbia's institutions and that the presence of British Columbia representatives would have a very salutary effect. It would quicken their interest in this Province's affairs. In speaking of what had been done by the Dominion Association, Mr. Appleton pointed out that it had now established a rule that no further charges would be created to rank ahead of first mortgages as exemplified by the recent seed grain legislation in the Provinces of Alberta and Saskatchewan, and also by the regulations of the Department of the Interior with respect to seed grain distribution to holders of unpatented lands.

Other matters dealt with by Mr. Appleton included the suggested change to the Interest Act, which would provide for statutory recognition of a standard form of calculating interest on blended payments of interest and principal so as to remove all ambiguity as to the exact rate of interest paid by the borrower under long-term mortgages. He said that the general desire had sprung up for long-term mortgages and a necessary corollary was a standard form of calculating interest, one which the courts would recognize. He also referred to the various proposed

changes in the Ontario Loan and Trust Corporations Act, made at the recent session of the Legislature of Ontario.

The officers elected to serve for the ensuing year resulted as follows: President, Mr. G. L. Smellie; vice-president, Mr. J. R. Waghorn; secretary-treasurer, Mr. George L. Schetky; executive committee, Messrs. A. C. Stirrett, R. Kerr Houlgate, A. E. Plummer, H. M. Forbes, G. H. Dorrell, and H. R. Glass.

CONTROL AND SUPERVISION OF PUBLIC UTILITIES

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supreme court, such as the taking of depositions of witnesses, compelling attendance and examination, etc. The orders and enforcements of the Commission are provided for and the review and appeal on question of jurisdiction and law to the courts are precisely set out. Offences and penalties against the orders of the Commission are described and methods of handling same are set out. The general provisions of the Act gives the Lieutenant-Governor in Council the power to declare what is a public utility within the meaning of the Act and other provisions for the operation of the Act.

From the above it will be seen that the powers of the Commission are very wide and the operations and scope of activity of public utilities are somewhat restricted. While undoubtedly the Act has been passed in the public interest and will, without doubt, operate to the public advantage, it yet remains to be seen just what effect the Act will have upon the encouragement of capital to enter the province for the construction and operation of public utilities. Some encouragement may be offered investors by the way the Commission interpret the meaning of a fair and reasonable return on investment, but if this is construed by the Commission as something not much than bank interest, it seems likely that private interests will not further undertake the creation of public utilities. In this way the construction and operation of public utilities may be left for municipal or provincial initiative and enterprise.

It is expected that some time during the month of April thirty-five miles of new trackage on the Pacific Great Eastern Railway will be turned over to the Company by the Northern Construction Company. It is hoped that by fall the railway will be completed to Williams Lake a distance of 280 miles north of Squamish.

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