

Deflating the B.C. Electric

Of all the fantastic stock deals foisted on the public during the hectic financial days of 1928-29, the "reorganization" of the B.C. Electric was one of the most curious.

Previous to that period the B.C. Electric was a public utility company trying to keep pace with the growing needs of our cities and country districts. Then, in the opinion of T.C.N., the magic wand of Sir Herbert Holt was waved and the B.C. Electric was transformed into a Niagara water-soaked stock flotation.

B.C. Power Corporation, then formed, was a privately owned company of various B.C.E.R. companies, valued at the time of the "paper reorganization" of the corporation at about \$20 millions.

The new company issued two principal groups of shares, a million "A's" and a million "B's" of no par value. The "A's" are entitled to a non-participating preferred dividend up to \$2, after which the "B's" share equally in the dividends up to another \$3 each. Thereafter the "B's" get all further dividends if any.

The "A's" the company's basic stock, they had \$1 for \$84. Approximately \$60 million of the old B.C. Electric's assets to the new company. The catch is that the "B's" were given 50 per cent of the control but were not actually paid.

What happened was that the company could never pay more than \$2 on the "A's." So the "B's" have never got a cent. In the depression even the "A's" did not always

get their basic \$2, much less go on to earn anything \$3 on the share. As a result the market value dropped. But though the owners of the missing "B's" never realized much on their scheme, they still control the company.

The company not only buffers Bond absentee ownership, but from ownership that apparently is less interested in healthy development than in ways to realize profit on the money they depend on in the British market very largely for our prosperity.

Our scheme boom is built up to a great extent on the export of our products to Britain. If we are to be successful after the war we still must sell to Britain. And this will be as whether we have a capitalist system or a socialist system under Mr. Winch.

The original deal was controlled by the interests of Herbert Holt, also representing English investors. The British, through Sir Herbert Holt made certain that control of the company could not pass out of his hands.

The "B's" were given 50 per cent of the control but were not actually paid. The "A's" the company's basic stock, they had \$1 for \$84. Approximately \$60 million of the old B.C. Electric's assets to the new company.

What happened was that the company could never pay more than \$2 on the "A's." So the "B's" have never got a cent. In the depression even the "A's" did not always

More Than Our Share of Heroes

Vancouver is basking today in glory reflected from New Westminster. The Royal Canadian Mounted Police has been the recipient of its fighting spirit typified by Pte. "Smoky" Smith and Major Mahony.

These two winners of the Victoria Cross have earned undying honor for themselves and a name of fame for their community as the heroes of their province.

Food for Peace

Richard Law, British Minister of State, has led a delegation to Washington to confer with Mr. Stettinius on the dire needs of Europe. The delegation will supply material talks on Greek politics between Mr. Stettinius and Harold MacMillan.

Thus the whole situation is to be reviewed with the hope that the flow of relief supplies to starving Europe can be increased and that the war can be brought to a speedy end.

Soviet Recognizes British Prior Interest in Greece

ROME—The tragic developments in Greece represent the dark compound of all the problems of a desperate Europe. The idea that Europe will emerge from the war stronger than before or the same as before seems as remote as the mirage of a walk over the shabby ground of this materially and morally devastated continent.

BRUCE HUTCHSON Post-War Aid to Britain

IN OTTAWA LATELY THE BRITISH government has been finding out what Canada intends to do about helping Britain after the war. By the time this is printed, perhaps, Britain will know.

Our scheme boom is built up to a great extent on the export of our products to Britain. If we are to be successful after the war we still must sell to Britain.

ELMORE PHILPOTT Story of Three Farmers

GERMANY, POLAND AND RUSSIA have never been friends. Each has attacked the neighbors as often as England and France attacked each other, before the rise of modern Germany compelled us to become allies.

side or the other, sweeping across the land to get at some big competitor on the far side. Unfortunately, that is not the whole story of Poland's tragedy. She has been cursed by the most unscrupulous and self-interest leadership that any great people ever had.

Her Dreams

A girl bought a ticket in a big lottery, and insisted on having the ticket numbered by her own hand to be the winning number, and she received

Polish Support

Neither the United States nor Canada should look on this as charity. It is merely sound business. It is a kind of insurance. If you like, against the kind of world that would make prosperity here impossible and might make future wars inevitable.

It is no theory of reactionary capitalism. It is accepted by Mr. Churchill, Mr. Roosevelt, Mr. Stettinius, anyone who knows our resources, our economic structure and the composition of our population in Canada.

Polish Support

RUSSIAN SUPPORT is not necessary. It is a kind of insurance. If you like, against the kind of world that would make prosperity here impossible and might make future wars inevitable.

It is no theory of reactionary capitalism. It is accepted by Mr. Churchill, Mr. Roosevelt, Mr. Stettinius, anyone who knows our resources, our economic structure and the composition of our population in Canada.

Polish Support

RUSSIAN SUPPORT is not necessary. It is a kind of insurance. If you like, against the kind of world that would make prosperity here impossible and might make future wars inevitable.

Polish Support

RUSSIAN SUPPORT is not necessary. It is a kind of insurance. If you like, against the kind of world that would make prosperity here impossible and might make future wars inevitable.

It is no theory of reactionary capitalism. It is accepted by Mr. Churchill, Mr. Roosevelt, Mr. Stettinius, anyone who knows our resources, our economic structure and the composition of our population in Canada.

Polish Support

RUSSIAN SUPPORT is not necessary. It is a kind of insurance. If you like, against the kind of world that would make prosperity here impossible and might make future wars inevitable.

It is no theory of reactionary capitalism. It is accepted by Mr. Churchill, Mr. Roosevelt, Mr. Stettinius, anyone who knows our resources, our economic structure and the composition of our population in Canada.

Polish Support

RUSSIAN SUPPORT is not necessary. It is a kind of insurance. If you like, against the kind of world that would make prosperity here impossible and might make future wars inevitable.

Polish Support

RUSSIAN SUPPORT is not necessary. It is a kind of insurance. If you like, against the kind of world that would make prosperity here impossible and might make future wars inevitable.

It is no theory of reactionary capitalism. It is accepted by Mr. Churchill, Mr. Roosevelt, Mr. Stettinius, anyone who knows our resources, our economic structure and the composition of our population in Canada.

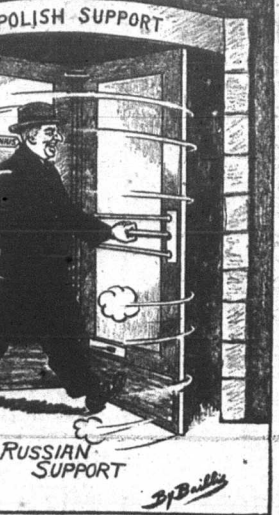
Polish Support

RUSSIAN SUPPORT is not necessary. It is a kind of insurance. If you like, against the kind of world that would make prosperity here impossible and might make future wars inevitable.

It is no theory of reactionary capitalism. It is accepted by Mr. Churchill, Mr. Roosevelt, Mr. Stettinius, anyone who knows our resources, our economic structure and the composition of our population in Canada.

Polish Support

RUSSIAN SUPPORT is not necessary. It is a kind of insurance. If you like, against the kind of world that would make prosperity here impossible and might make future wars inevitable.



YOU MUST COME OUT SOMETIME WHAT IS YOUR OPINION?

Burn Turkey Bones Spirit of Christmas Editor, The Sun: Sir—Falling like snowflakes on our favored world, the British... Remember the dumb animals who can not speak for themselves and burn all bones of love.

No Discourages Parents Editor, The Sun: Sir—Will someone please take notice of our plea for reform, all our wonderful... Remember the dumb animals who can not speak for themselves and burn all bones of love.

A Thank You Editor, The Sun: Sir—Permit me to thank the 6331 electors who supported... Remember the dumb animals who can not speak for themselves and burn all bones of love.

Christmas Is for Children Editor, The Sun: Sir—I thought your Christmas story might be interesting to a new movement I am starting... Remember the dumb animals who can not speak for themselves and burn all bones of love.

Legal Hints The Legal Editor can not pursue replies to all questions submitted. But where a question addressed envelope is provided a statement, addressed envelope is provided.

QUESTION: I sold a car to a party, receiving part payment, and he now tells me that he has sold it. How does he mean to be prepared to pay the balance? I would like to know if I make him pay?

ANSWER: I am of the opinion that you would be well advised to recover your money unless you have executed the necessary documents to put title in his name. In which case he could not give a valid title and you could probably recover the car.

QUESTION: I sold a car to a party, receiving part payment, and he now tells me that he has sold it. How does he mean to be prepared to pay the balance? I would like to know if I make him pay?

ANSWER: I am of the opinion that you would be well advised to recover your money unless you have executed the necessary documents to put title in his name. In which case he could not give a valid title and you could probably recover the car.

QUESTION: I sold a car to a party, receiving part payment, and he now tells me that he has sold it. How does he mean to be prepared to pay the balance? I would like to know if I make him pay?

ANSWER: I am of the opinion that you would be well advised to recover your money unless you have executed the necessary documents to put title in his name. In which case he could not give a valid title and you could probably recover the car.

QUESTION: I sold a car to a party, receiving part payment, and he now tells me that he has sold it. How does he mean to be prepared to pay the balance? I would like to know if I make him pay?

ANSWER: I am of the opinion that you would be well advised to recover your money unless you have executed the necessary documents to put title in his name. In which case he could not give a valid title and you could probably recover the car.

QUESTION: I sold a car to a party, receiving part payment, and he now tells me that he has sold it. How does he mean to be prepared to pay the balance? I would like to know if I make him pay?

ANSWER: I am of the opinion that you would be well advised to recover your money unless you have executed the necessary documents to put title in his name. In which case he could not give a valid title and you could probably recover the car.

QUESTION: I sold a car to a party, receiving part payment, and he now tells me that he has sold it. How does he mean to be prepared to pay the balance? I would like to know if I make him pay?

ANSWER: I am of the opinion that you would be well advised to recover your money unless you have executed the necessary documents to put title in his name. In which case he could not give a valid title and you could probably recover the car.

QUESTION: I sold a car to a party, receiving part payment, and he now tells me that he has sold it. How does he mean to be prepared to pay the balance? I would like to know if I make him pay?

ANSWER: I am of the opinion that you would be well advised to recover your money unless you have executed the necessary documents to put title in his name. In which case he could not give a valid title and you could probably recover the car.

QUESTION: I sold a car to a party, receiving part payment, and he now tells me that he has sold it. How does he mean to be prepared to pay the balance? I would like to know if I make him pay?