

business parlance—the expenses of running the province.

It will not be out of place to conclude this sketch of "Single Tax Taylor's" personality and principles by a brief reference to his attitude as a naturalized Canadian (he was born and raised under the Stars and Stripes at Ann Arbor, Michigan), towards Britain and British institutions. A striking feature, both of his private and public utterances, has been his oft-expressed sentiments of loyalty to the British Empire and admiration of its traditions. That these sentiments are no mere hollow word-spinning the Mayor has emphasised on several public occasions, and notably when King George (then Duke of York) visited Vancouver and Mr. Taylor had charge of the elaborate decorations. This loyalty to the country of his adoption has not in the slightest degree interfered with the affection which he cherishes for his native land.

The Mayor very happily indicated his position in relation to both the great English speaking races in a recent speech, and no more appropriate sentences can be quoted, than those with which he concluded.

"The naturalised citizen would be no man if he repudiated the country of his birth. Take as an example, a young couple who leave their father's house. They love that father's house, but they love their own home better. I am as proud of the fact that I was born on the other side of the line as I am of the fact that I am now a citizen of the British Empire."

How is Kansas to develop in manufacturing? Why not by the method adopted in New Jersey, which has taken from New York the bulk of its former large manufacturing enterprises by discrimination in taxes?

Experience in New Jersey and Pennsylvania and Connecticut shows that the development of manufactures, by increasing population and trade, enormously increases the value of real estate. If factories throw a heavier proportion of taxes on real estate, factories give real estate enhanced value far in excess of the tax burden imposed.—Topeka (Kas.) *Daily Capital*.

HOW VALUES GROW IN VANCOUVER.

MANY INSTANCES OF GREAT INCREASES IN LAND VALUES AND FORTUNES MADE OVER NIGHT.—BUT ASSESSMENTS, TOO, ARE INCREASING.

(For the Review.)

By LUTHER S. DICKEY.

(In what follows Mr. Dickey has made a careful investigation of values in Vancouver. These investigations, with the figures here presented, are in their present form to all but the student rather dry reading, but they help to form a complete idea of conditions in the metropolis of Northwest Canada. Our readers will themselves draw their own conclusions as to the possibility of the dangers pointed out of an interruption of the prosperity of the city from over-speculation in land values. But it seems reasonable to hope, as Mr. Dickey does, that the public spirited citizens of Vancouver will see that it is a problem of keeping on, taking an ever increasing proportion of land values. It seems clear that this is a problem which will have to be faced by any municipality which seeks to imitate Vancouver's example. But the very necessity of continuing the steps that bring such prosperity, and add so enormously to the value of land, may be the means of accelerating the movement in its advance to the final goal of assured and complete victory.—EDITOR SINGLE TAX REVIEW.)

Before I came to Vancouver I heard many thoughtful Single Taxers express a fear that the enormous increase in land values in Vancouver might be the signal of a sudden collapse, and that the Single Tax movement of the world would be retarded thereby. It was this fear that impelled me to make a thorough investigation of conditions here, in order to let the great army of faithful, intelligent Single Taxers of the world know what measure of progress has really been made along the lines leading to the goal for which they are devoting their means, time and energy. I believed there was a lack of definite knowledge as to the actual facts; that there was nothing tangible on which to forecast the future. It is not my purpose now to prophesy. I shall content myself with laying the facts before the readers of the REVIEW. As a result of my investigation my faith has been increased that the Founder of all Truth inspired the author of Progress and Poverty with the gift of prophecy. He says: "The tax on land

values, which is the least arbitrary of taxes, possesses in the highest degree the element of certainty. It may be assessed and collected with a definiteness that partakes of the immovable and unconcealable character of the land itself. Taxes levied on land may be collected to the last cent, and though the assessment is now often unequal, yet the assessment of personal property is far more unequal, and these inequalities in the assessment of land largely arise from the taxation of improvements with land, and from the demoralization that, springing from the causes to which I have referred, affects the whole scheme of taxation. "WERE ALL TAXES PLACED UPON LAND VALUES, IRRESPECTIVE OF IMPROVEMENTS, THE SCHEME OF TAXATION WOULD BE SO SIMPLE AND CLEAR, AND PUBLIC ATTENTION WOULD BE SO DIRECTED TO IT, THAT THE VALUATION OF TAXATION COULD AND WOULD BE MADE WITH THE SAME CERTAINTY THAT A REAL ESTATE AGENT CAN DETERMINE THE PRICE A SELLER CAN GET FOR A LOT."

All the cities of the Province of British Columbia of any size now exempt improvements from taxation, and the rural municipalities are rapidly following. The fact that a majority of the population of the Province have declared with a rare emphasis when put to the test in favor of raising municipal revenues by a tax on land values makes it certain that shrewd politicians will soon make that an issue in Provincial politics, and when that is done, every vestige of tax on industry will be swept away, except the custom and excise duties levied by the Dominion.

There is already a civic pride aroused in Vancouver and suburbs that is destined to make it one of the most beautiful cities in the world, and to do this its citizens will be compelled to absorb a greater share of the unearned increment. It is simply impossible for the pen to give a conception of the wonderful transformation going on here. To the writer, a veteran of the Civil War, it seems as though he were in the advance of an army in the midst of a campaign where constant cannonading was the pastime. Until this land boom struck Vancouver no effort was made to clear off even the outskirts of the city in its limited

area of $8\frac{1}{2}$ square miles. The entire suburban districts remained a dense forest with the stumps of the giant trees that had been transformed into lumber still remaining, requiring dynamite and gunpowder to loosen their foothold upon mother earth. Streets are being lined with magnificent mansions where there is no vestige of pavement or sidewalk, simply because the demand for streets and pavements is so great that it is impossible to cover the ground. Men are being added to the street force as rapidly as they can be assimilated, in fact, faster than economical results would warrant.

† It is most wonderful, the faith that everybody here has in the future of the city. Not by words merely, but by the substantial character of all the buildings erected, both residential and office. I must confess I felt despondent the first week I spent here; the place seemed to me to be so remote from civilization, so lacking in all those elements that makes a city a desirable place to live in. But it all seems different now, chiefly I presume, because as I carried on my investigations I caught a clearer vision of the effect that the progress and prosperity of this maritime metropolis of Western Canada would have on all other cities. At first I was depressed because I feared that land values were being inflated too rapidly, that there might result a sudden collapse and old methods be resorted to to raise revenues. But what Henry George saw, when seeking the Truth which he vowed he would follow no matter where it led, I think I see more clearly now. The exemption of improvements from taxation has come to stay. Men do not need to read Progress and Poverty here to see the injustice and immorality of levying a tax upon a man for doing a useful, helpful thing, and permitting another to reap the benefit, by preventing or interfering with others engaging in useful industry. The importance of this one great step is greater than has been generally realized, and had I gone from here, after even a fortnight's stay, I would have had no idea of the great advance that has been made along our lines. Reaction may come, but the exemption of improvements from taxation will never again be reverted to as a permanent

policy. Perhaps I should state here what the reader may not quite grasp from what has been written on the system of taxation in municipalities here.

It is possible for the Council to levy a tax on improvements next year. Each year the Council of Vancouver determines how much revenue shall be raised, what the rate shall be and whether it shall be levied on land values alone, or on land and improvements. The Mayor and Council are elected each year, and immediately after coming into power they consider the revenue question. The council is limited in rate to one and one-third per cent. except for interest on debentures, the sinking fund and school purposes. So it may be possible for some Council to reverse the policy of exempting improvements from taxation, but the people can right it at the next election. Since 1906 when the 75 per cent. exemption first took effect the net rate each year has been two per cent., increased revenue having come from the increased value on the assessment rolls. There is a wide margin yet between the assessed value and selling value of land, but I believe it is a wise policy to increase the value on the assessment rolls gradually. Some instances may be given to show how these values are advanced.

At the intersection of Granville and Cordova Streets are two lots used for bill boards signs. These signs are about the first vision one has on stepping out of the C. P. R. depot, as the two lots are directly opposite. In 1909 they were assessed at \$28,000, in 1910, at \$45,000; 1911 at \$56,250. The next six contiguous lots are assessed at the same value, each; 1909, at \$10,400; 1910, at \$13,000; 1911, at \$16,250. The two corner lots at Seymour and Cordova Streets were assessed in 1909, at \$24,500; 1910, at \$34,750; 1911, at \$43,450. The other half of this block facing on Hastings Street is the most valuable business property in the City, commanding the highest rents. The corner of Granville and Hastings is the most desirable site in the City. The two corner lots, 52 by 120 feet, were assessed for the three last years as follows: 1909, at \$86,000; 1910, at \$117,000; 1911, at \$146,250; or \$2,812.50 per front foot. This is the

highest valued property on the assessment rolls.

At the corner of Seymour and Hastings in the same block, three lots are assessed together as follows: in 1909, at \$112,150; 1910, at \$144,300; 1911, at \$180,375. The intervening lots, on this block are each valued as follows: 1909, at \$33,800; 1910, at \$40,300; 1911, at \$50,375. These lots are in great demand for retail business and readily command a front foot rental of \$25. per month for the ground floor.

At the corner of Dunsmuir and Richards Streets are four lots, 25 by 120 each, facing on Richards, occupied by a church fronting on Dunsmuir Street. This church land was assessed as follows: 1909, at \$16,400; 1910, at \$29,000; 1911, at \$36,225. In 1909 the Church paid into the City Treasury \$328.00; the next year this was increased to \$580.00, and the following year \$724.50. The church edifice is assessed at \$54,000.

Directly across Richards Street from the church is the Dunsmuir Hotel, also occupying four lots, 25 x 100 feet each, facing on Richards Street. These lots were assessed as follows: 1909, at \$17,400, 1910, at \$32,000; 1911, at \$40,000; these four lots were purchased in 1904 for \$28,000 by the present proprietors, David Gibb & Son, who erected the hotel which is assessed at \$110,000. Two years ago Mr. Gibb purchased five lots, each 25 x 120 feet, facing on Seymour Street. These five lots extend 120 feet on Dunsmuir Street separated from the hotel by an alley. They are vacant, not even ornamented with sign boards. They are assessed as follows: 1909, at \$23,500; 1910, at \$46,500; 1911, at \$58,125; Mr. Gibb would not disclose the purchase price, but tells me they were worth \$135,000 when he purchased them and now \$230,000 would not buy them. Mr. Gibb gave me a brief history of two lots at the southwest corner of Dunsmuir and Seymour Streets directly across the way from the vacant lots described. Gibb and Son purchased them in December 1910, paying \$85,000 for them. Three weeks and a day later they sold them for \$110,000. Three weeks later the purchaser sold them for \$125,000; the present owner is holding them at \$140,000. They are covered by

a frame livery barn which is assessed at \$5,000. The lots are assessed for 1911, at \$31,250.

A lot east of Main street, on Harris street, (No. 221) 25 feet by 120 feet, on which a three story brick building was erected in 1909 at a cost approximating \$10,000, was purchased in 1910 for \$20,500. Since then the present owner has refused \$32,000. The lot is assessed at \$7,200.

A lot on the opposite of the street (232 Harris) of the same dimensions with an antiquated frame house, bringing a rental of \$35 a month, was sold in 1908 for \$4,400. The present owner has it on the market at \$24,000. It is assessed at \$7,200.

A similar lot on the same street (No. 262 Harris) with two cottages, one on the front and the other on the rear, the joint monthly rental being \$45, was sold less than four years ago for \$4,500. The present owner is asking \$21,000. Its assessed value exclusive of the cottages is \$7,200.

A vacant lot in a new district (413 Barnard street) where there were no street improvements, with an assessed value for 1911 of \$2,250 was sold September 26, 1910 for \$9,000; two months later, November 26, it was again sold for \$10,500. The present owner refused an offer of \$12,000.

A lot 25 by 120 feet in dimension (807 Prior street) six or eight blocks east of Main street, in proximity to the site of the proposed new Great Northern depot, was bought January 29, 1910 for \$6,000; a year later, January 1911, it sold for \$9,000. Its assessed value is \$1,200.

A lot at 641 Main street, (formerly known as Westminster Avenue,) covered by a frame structure used as a restaurant, and rooming house, 25 by 140 feet, was purchased December 2, 1909 for \$31,000. It again changed ownership on February 23, 1910, the purchase price being \$37,500. A proffer of \$45,000, has been refused by the present owner. The lot is assessed at a valuation of \$20,300.

The site at the New Avenue Theatre, with a frontage of 57 feet on Main street (formerly Westminster avenue,) a depth of 120 feet on Harris street, is assessed at \$46,000. The owner of this site, a German baron by the name of Steudenard, leased it to a Chinaman by the name of Sam Kee,

(a wealthy merchant, an exporter and importer, and owner of property in Vancouver, and also in China), for 40 years, with the privilege of purchasing at a stipulated price. Another young Chinaman, Paul G. Jung, has sublet the site from Sam Kee for 15 years. Jung came to Vancouver two years ago from New York City and has cast his fortune with the metropolis of British Columbia.

Two lots at 516-18 Main street with a frontage of 50 feet and 120 feet in depth, were purchased in 1906 for \$28,000. On June 13, 1910, these lots changed hands, the purchaser paying \$110,000. The owner is holding the property at \$150,000. The same improvements were on the lots at first sale as at present. The lots exclusive of improvements are assessed at \$56,250.

Two lots (328-30 East Hastings street) on which were two modest dwellings, were mortgaged in 1904 for \$1,600. The owner, a man by the name of McDonald, who had returned to his former home in Nova Scotia, placed the property on the market, but did not receive an offer equal to the mortgage. He had become delinquent in paying interest and the mortgagee through negligence had failed to record the mortgage. In 1910 McDonald returned to Vancouver, and was very much surprised to receive an offer of \$55,000 for this property. He readily accepted the offer, the transaction being effected June 20, 1910. The assessed value of these two lots for 1911 is \$22,500. The property is on the market at \$75,000.

Two lots at the corner of Main and Prior streets, 50 x 120 feet in dimension, covered only by shacks, were purchased April 6, 1909 for \$50,000, a cash payment of \$10,000 being made. My informant, one of the most prominent real estate men and financiers of Vancouver, tells me that this property would readily bring \$150,000. Its assessed value is \$41,250.

The site at 940 Main street, with a frontage of 25 feet and a depth of 120 feet, was purchased by two men in August, 1909, for \$15,500. In January, 1911, in a division of property the present owner allowed his partner in the enterprise \$25,000, for his one-half interest and has the property on the market now at \$60,000. Its assessed value for 1911 is \$15,625. The

buildings on the site are of little value.

In 1903 four lots with a frontage of 100 feet on Main street (836-39) were purchased by a laboring man for \$375. each. The buildings on these lots yield him a monthly rental of \$100. He was offered \$80,000 for the property on the 15th of January, 1911, which he refused, and he confidently expresses himself that he will readily realize \$100,000. before the end of the year. The assessed value of the four lots is \$23,800.

Three lots, with a frontage of 78 feet and depth of 120 feet, situated at the corner of Cordova street and Granville, in close proximity to the Canadian Pacific Railroad station and the post office, were purchased in October, 1908 for \$70,000. November 1, 1909 they changed ownership, the former purchaser netting \$50,000. profit after holding them a few days beyond a year. In July, 1910 some European capitalists purchased this property for \$170,000. allowing the last purchaser to realize another profit of \$50,000. after holding it less than eight months. The present owners are holding this property at \$300,000. Its assessed value for 1911 is \$72,500. These lots are vacant, except for bill boards.

The site at 541-43 Granville street, 50 feet frontage extending to the rear 120 feet, on which there are two small houses, was sold July 1906 for \$6,575. A little over two years afterwards, November 1908, it was sold for \$10,500. On March 15, 1911, the present owner refused an offer of \$100,000, \$30,000. cash being tendered, the balance to be paid in two equal annual installments. The owner is holding it at \$110,000. Its assessed value for 1911 is \$33,750.

Two lots on Main street, south of False Creek, in what is known as the Mt. Pleasant district, with a frontage of 44 feet on Main street, running back 120 feet, were purchased in November 1908 for \$16,250. The owner is holding them at \$100,000., having refused an offer of \$75,000. in February last. The assessed value for 1911 is \$25,625.

The site of Holden Building at Nos. 12 and 14 Hastings street, East, with a frontage of 50 feet and depth of 120 feet, was sold in November 1908 for \$55,000. In

1909 the present owner, William Holden, purchased it for \$97,500. In January 1910 he refused an offer of \$200,000. Since then he has erected a ten story and basement office building of steel and re-enforced concrete, with brick facing, one of the substantial business buildings of the city. The assessed value of this site for which \$200,000. was refused is \$68,750.

The site of the Dominion Trust Building shown on another page and situated at the intersection of Hastings and Cambie Streets, covering three lots and 25 feet each of two others, is assessed at \$197,000.

The two principal retail business streets of Vancouver are Granville and Hastings, the former extending north and south and the latter east and west. The post office is situated at the intersection of these streets on the north-west corner. At the north end of Granville Street, overlooking Burrard Inlet, is the Canadian Pacific Railway depot, with the wharfs from which magnificent steamers of this wealthiest railway system of the Western Continent ply the Pacific in every direction. It is at the intersection of these two streets where land values are most stable. The block on the north side of Hastings Street between Granville and Seymour (the latter being the first street east of Granville) consists of ten lots, each with a frontage of 26 feet and 120 feet in depth. The assessed value for 1911 of these ten lots average \$2,225 per frontage foot, the aggregate value being \$578,500. The first two lots at the corner of Granville are assessed at \$2,812.50 per frontage foot and the two lots at the corner of Seymour Street at a value of \$2,500, frontage foot, while the intervening lots are assessed at a valuation, foot frontage, of \$1,937.50.

The site of the Winch Building, which adjoins the post office to the west, extending to Howe Street, with a frontage of 100 feet on Hastings Street and 120 feet on Howe Street, is assessed at \$862.50 per frontage foot.

Immediately opposite the Winch Building on Hastings Street is the newly finished magnificent office structure, the Pacific Building, the assessed value of which at its completion is \$175,000. The site of the Pacific Buiding comprises three lots, with

a frontage of 75 feet on Hastings and 120 feet on Howe. The assessed valuation of the site is \$77,500—a frontage valuation per foot of \$1,033.33. The adjoining 25 feet frontage on Hastings extending to the rear 120 feet, is assessed at \$22,500, or at a foot frontage valuation of \$900. The next lot east, towards Granville Street, is assessed at \$23,125, an increase of \$25 in value per foot frontage, and the next contiguous lot at \$23,750, a frontage valuation of \$950, per foot. The next contiguous lot is assessed at \$24,375, an increase of frontage valuation of \$25 per foot as each lot comes closer to Granville Street. This last lot is the site of Leonard's Restaurant, a popular eating place, the assessed valuation of the building being \$7,500.

The next three lots extending to Granville Street, are the site of the Williams Block, with its entrance on Granville Street. This site has an assessed valuation of \$153,250, a frontage valuation on Hastings Street of \$2,043.33. On the south side of this same block, the first five lots, including the corner lot at Granville and Pender Streets, with a frontage of 125 feet on Pendar and 120 on Granville, (the site of the Fairfield Building) are assessed at \$181,250, a frontage valuation on Pender Street of \$1,450 per foot. Three lots at the northwest corner of Granville and Georgia Streets, directly opposite the Hotel Vancouver on Georgia Street, are assessed at \$84,375, or at \$1,125 per frontage foot on Granville Street. On the opposite side of Granville Street, and diagonally across the intersection of Granville and Georgia Streets is the Hudson's Bay Co. store. The site of this store covers five lots, each 25 feet by 120 feet, with an additional foot facing on Granville Street, making a total frontage on Granville Street of 126 feet with a depth of 120 feet on Georgia Street. The site valuation as assessed for 1911 is \$216,875, a foot frontage valuation of \$1,721.23. The building covering this site is assessed at \$70,000.

Two lots on the opposite side of Georgia Street, the southeast corner of Granville and Georgia Streets, with a frontage of 50 feet on Granville Street and 120 feet on Georgia Street, owned by Lord Strathcona, are assessed at \$87,500, a valuation of

\$1,750, per front foot. This site is used by the Hudson's Bay Co. as a liquor store. The Hudson's Bay Co. owns four vacant lots in rear of its general store facing on Seymour Street 100 feet and 120 feet on Georgia Street. The assessed valuation of these vacant lots is \$55,625. The first two corner lots being assessed at \$31,875 and the two inside lots at \$23,750.

That the foregoing are by no means isolated illustration of land values in this section of the city numerous other instances would show. Two blocks east of this site, at the north east corner of Dunsmuir and Homer Streets, three lots with an area of 75 feet by 100, were sold March 24, 1911 for \$100,000. The assessed value of the buildings on this site is \$5,800; the site value is assessed at \$27,200. Directly opposite this property on the northwest corner of Dunsmuir and Homer Streets is the site of the new Labor Temple in course of erection, the contract price of the structure, exclusive of fixtures, being \$136,000, the site of which was purchased in 1899 for \$7,500. It is held by a subsidiary organization, under control of the Central Labor Council, while raising funds with which to erect the building. This property, (three lots) is assessed at \$29,050.

The owner of two lots at the north west corner of Dunsmuir and Richards Streets, the latter running parallel with Seymour Street, one block east, and immediately opposite the Dunsmuir Hotel, refused an offer of \$125,000 during the latter part of December 1910. These lots have a frontage of 50 feet on Dunsmuir Street and a depth of 120 feet, and are assessed for 1911 at a valuation of \$28,125. The Senior Mr. Gibb is my informant.

Three vacant lots at the northeast corner of Granville and Nelson Streets, six blocks south of Hastings Street, with a frontage of 70 feet on Granville Street and 120 feet on Nelson, were sold in August 1909 for \$75,000; eight months later, April 1910, they were sold for \$115,000. They are assessed for 1911 at \$63,125.

Three lots situated at the northeast corner of Georgia and Homer Streets, three blocks east of Granville Street and one block south of Dunsmuir, were purchased as follows: The first two corner lots in March 1907,

at \$18,000 the adjoining lot in Sept., 1909, at \$7,500, the total being \$25,500. They were sold in February, 1910, for \$50,000. They have five houses on them with an aggregate assessed value of \$3,500; the assessed site valuation is \$25,300.

St. Ann's Academy owns seven lots on Homer and Dunsmuir Streets, 25 x 120 each and one 23 x 120 feet, a total frontage of 198 feet, and 120 feet in depth. The Academy covers part of three lots, the exact area being 6,859 square feet. In assessing this property 25 per cent beyond the actual area covered is added to the exempt area. This makes the total area of the three lots exempt from taxation 8,574 square feet, leaving an area of 426 square feet subject to taxation. The assessed value of this 426 square feet is \$1,215; the 23 feet frontage lot is assessed at \$5,225, and each of the other four 25 feet frontage lots at \$5,625; making the total assessed valuation of the land subject to taxation owned by the Academy, although contiguous to the site, \$28,940.

The certainty of increasing values of the site locations on Granville Street south of Hastings Street, has caused few transfers of property in this section. However, an approximation can be made of the selling value of this property by comparing it with Seymour Street property assessment valuations on which transfers have been more frequent. The site of the Bank of Montreal at the north-east corner of Granville and Dunsmuir Streets has an assessed valuation of \$140,750. This site comprises three lots with 120 feet frontage on Dunsmuir Street, and 75 feet on Granville. The contiguous lots to the east have the same area; viz: 120 feet frontage on Dunsmuir Street and 75 feet on Seymour. The assessed valuation of the latter site is \$51,875. The Assessment Commissioner whose function requires him to give careful attention to values, gives it as his judgment that values on Granville Street are 271 per cent. greater than on Seymour Street at these locations. A concrete illustration has been given of the selling value of land on the opposite side of Dunsmuir Street at the corner of Seymour, which indicates the selling value of land at the corner of Seymour and Dunsmuir at \$2,500 per front

foot; the assessment commissioners ratio of difference would make the selling value of the corner of Granville and Dunsmuir corner at \$6,775 per front foot.

At the intersection of Hastings and Main Streets, about a half mile east of Granville Street, a lot containing a three story and basement brick building with an assessed valuation of \$16,000, with a frontage of 33 feet on Main Street, was sold in March, 1907, for \$47,000. In August, 1909, this property changed hands, the purchaser paying \$100,000. Six months later, February, 1910, he sold it for \$125,000. The site is assessed at a valuation of \$59,375.

Two lots between Cambie and Homer Streets, with a frontage of 52 feet on Hastings Street and 120 feet in depth, about midway between Granville and Main Streets, with a two story and basement building, the assessed valuation of which is \$16,000, were purchased in September, 1905, for \$66,000. In February, 1909, this property changed owners for the consideration of \$110,000. In November, 1910, the present owner refused a definite offer of \$165,000. The assessed valuation of the site is \$93,750.

The Elyium Hotel, situated four blocks west of Granville Street on Pender, the first street south of Hastings Street, was purchased in October, 1910, for \$155,000. It is a new structure, comprising 97 rooms, the site having a frontage of 132 feet on Pender Street and a depth of 190 feet. The owner refused an offer of \$225,000 in March, 1911. The hotel is assessed at \$95,000; the site at \$11,900.

The most desirable residence section of Vancouver within the City limits, is in the west end, near English Bay, beyond which is Stanley Park. Residence lots in this section have an assessed valuation ranging from \$60 to nearly \$100, per front foot. These lots have a frontage of 66 feet and a depth of 120 feet. A lot on Beach Avenue, overlooking the Bay, with no intervening obstructions is assessed at \$7,500; the assessed value of the residence is \$6,500.

A residence on Davie Street is assessed at \$6,500, while the grounds embracing five lots has an assessed valuation of \$31,875. A residence lot, fronting 50 feet

on 12th Avenue and 125 feet on Fir Street, was purchased in 1909, for \$2,150. It cost \$50.00 to clear it. The owner erected a dwelling at a cost of \$2,500 on the area. He assures me that he could sell it for \$5,500, and move the house off. He has contracted for the building of an apartment house on the front of the lot. The lot is assessed at \$1,500, the contiguous lot of the same area is assessed at \$1,200. No sewers, pavements or sidewalks are in these streets at this point. The corner lot in the same block facing on 11th Avenue along Fir Street is assessed at \$1,375, the next five contiguous lots at \$1,100 each. The east side of this block faces on Granville Street, and here the lots are 27 x 120 in dimensions, fronting on Granville. The first two lots at each corner are assessed together at \$6,250; the inside 27 feet lots, at \$2,625.

A lot was purchased in 1907, on Broadway, on the Fairview Belt Line, a business street running parallel with 8th and 10th Avenues, between them, connecting Granville and Main Streets, south of False Creek for \$1,100.00. The owner has refused \$10,000 for it, and is holding it at \$15,000. It is assessed for 1911, at \$3,000. In the Workingmen's Division put on the market in 1909, by the C. P. R. and sold on easy terms with certain restrictions and conditions, lots are assessed at \$550; corner lots at \$690. It is the policy of the C. P. R. to require the purchaser to improve and build on the lots they sell within a given time. They reserve a certain number of lots in each block, knowing that the improvements will enhance the value of the lots reserved.

The assessment values given here are taken from the assessor's books and are authentic. The information as to the sale of lots and prices thereof unless otherwise stated, was derived from the most reputable firms engaged in the real estate business in Vancouver; not from memory, but by referring to books where sales were recorded. I was informed in the assessors office in Los Angeles County that you could not even depend on the recorded price of realty sales, as it was customary there for the vendor and purchaser to agree on a fictitious price to be recorded, to assist in bulling the market. My investigation

was careful, and while errors of statement may have been made, or may have been misunderstood, I am confident the reports as given are as accurate an index of values as can be made.

AN INTERVIEW WITH VAN- COUVER'S MAYOR.

EVIDENCE THAT HE THOROUGHLY COMPRE-
HENDS THE PHILOSOPHY OF HENRY
GEORGE AND BELIEVES IN MAKING A
PRACTICAL APPLICATION OF IT.

(For the Review.)

By LUTHER S. DICKEY.

It is evident that Mayor Taylor has a pretty thorough grasp of the philosophy of Henry George as is indicated in a recent interview I had with him.

"While there may be some danger of over speculation, in Vancouver," he said, "I do not think there is any cause for alarm at this tendency. Speculation in Vancouver has reached its height and at the present time very little property is changing hands for purposes other than for building and improving, most of the property being purchased by people desirous of erecting homes for themselves.

"Suburban property, you no doubt have observed, is very high, but there are no indications of a tendency to unload at a concession of the original purchase price.

"Mr. Joseph Fels, while here, suggested that there should be a general agitation made for public improvements, such as better streets, improved street car facilities, and other improvements of like nature, with a view to raising the present tax rate of 2 per cent. It will be quite a number of years before the street car service can be taken under municipal control as the existing agreement with the traction company does not expire until 1918, and negotiations are now pending for an extension of the company's franchise.

"In regard to street improvements, and other public works, they are being projected at a more rapid rate, and on a much larger scale, than ever before, and at the present