



CHAPTER 54.

An Act in Relief of the City of Greenwood.

[Assented to 3rd December, 1921.]

WHEREAS the Corporation of the City of Greenwood has by its petition represented:— Preamble.

That debentures of the Corporation due in the year 1919 are outstanding and unpaid, and on the seventh day of September, 1921, judgments were obtained against the Corporation in respect of such debentures by The Sun Life Assurance Company of Canada and by The Manufacturers' Life Insurance Company, respectively, for an aggregate amount of thirty thousand seven hundred and eighty-four dollars and ninety-nine cents and costs: Judgments against Corporation.

That in the year 1925 further debentures outstanding will mature to the amount of fifteen thousand dollars, and in the year 1926 further debentures outstanding will mature to the further amount of ten thousand dollars: Debentures outstanding

That the interest payable upon all such debentures has been fully paid up to the last interest date:

That in alleged compliance with the terms of an agreement bearing date the twenty-fourth March, 1909, made between the petitioner and The Greenwood-Phoenix Tramway Company, Limited, a further series of debentures amounting to fifteen thousand dollars was issued and delivered over to the said Company: Debentures disputed.

That the Corporation has disputed its liability in respect of said last-mentioned debentures, and an agreement has been entered into with the holders of the said debentures whereby on payment of the sum of fifteen hundred dollars the whole of said debentures shall be delivered up and cancelled: Settlement agreed.

Tax-sale lands taken over.

That the Corporation has taken over at tax sales and still owns real property which was assessed at the time of such sale at one hundred and fifty-three thousand eight hundred and seven dollars:

Arrears of taxes.

That there is due to the Corporation for arrears of taxes the sum of forty-two thousand three hundred and thirty-nine dollars and eleven cents as of the first day of January, 1921:

That the reason of the default in the payment of said debentures is because sufficient sums could not be raised by taxation to cover current expenses for schools and other purposes, and also to cover an adequate sinking fund:

Prayer of petition.

That it is necessary, in view of the consequences attending any attempt to enforce the judgments hereinbefore referred to, and in the interests of the inhabitants and ratepayers of the said city and in the interests of the holders of all the said debentures, that the rights, powers, and authorities hereinafter set out should be granted to the said Corporation and to the debenture-holders:

And whereas the Corporation of the City of Greenwood has by its Council prayed that the same may be granted accordingly:

Consent of judgment creditors

And whereas the said judgment creditors have by their petition prayed that the said powers may be granted as aforesaid:

And whereas it is expedient to grant the prayer of the said petition:

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

Definitions

1. In this Act the following expressions shall have the following meanings:—

“Corporation” shall mean the Corporation of the City of Greenwood:

“Council” shall mean the Municipal Council of the Corporation of the City of Greenwood from time to time elected under the provisions of the “Municipal Act”:

“School Board” shall mean the Board of School Trustees of the Corporation of the City of Greenwood:

“Board of Police Commissioners” shall mean the Board of Police Commissioners for the Corporation of the City of Greenwood.

Certain debentures cancelled.

2. Upon the payment to the Royal Trust Company, as administrators of the estate of W. S. Woodruff, deceased, or other the holder for the time being of the debentures hereafter in this section mentioned, of the sum of five hundred dollars on the thirty-first day of December, 1921; five hundred dollars on the thirty-first day of December, 1922; and a further sum of five hundred dollars on the

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thirty-first day of December, 1923; making a total payment of fifteen hundred dollars, without interest, all debentures of the Corporation of the City of Greenwood issued in compliance with an agreement entered into between the said Corporation and the Greenwood-Phoenix Tramway Company, Limited, bearing date the twenty-fourth day of March, 1909, and all coupons for interest attached thereto or which were attached thereto, shall be delivered up and cancelled and the said Corporation shall be under no further liability in respect thereof.

3. All debentures other than those mentioned in the last preceding paragraph which have been issued by the said Corporation, and which are now outstanding and unpaid, whether judgment has been obtained thereon or not, and whether the due date of the same has arrived or not, shall be deemed to have matured and to be presently payable and to rank *pari passu* with all other debentures, and shall bear simple interest at the rate of six per centum per annum, payable yearly on the thirty-first day of December in each year, and said debentures shall be payable only as set out in subsection (n) of section 6 hereof.

All debentures brought into hotchpot.

4. The sinking funds on hand at the time of the passing of this Act shall be applied, first, to pay the costs of both parties in each of the actions in which judgment has been obtained as aforesaid; second, to pay the costs of promoting, preparing, and presenting this Act, as well the costs of the petitioners as the costs of the solicitors for the said judgment creditors; third, distributed on account of the principal of the said debentures outstanding in proportion to the various amounts thereof. The Registrar of the Supreme Court at Vancouver is hereby instructed to tax the above-mentioned costs at such amount as he shall deem proper.

Disposition of sinking funds on hand.

5. Hardy S. Awrey, of the City of Vancouver, Province of British Columbia, is hereby appointed Trustee for the debenture-holders of the City of Greenwood, and immediately after the passing of this Act notice of such appointment shall be published in the Gazette, and thereafter such Trustee shall have the rights, powers, privileges, and immunities hereinafter enumerated and set out; and so often as a vacancy may occur in such office for any cause, the holders of a majority in value of the said debentures may nominate another person to be such Trustee, and upon the filing of such nomination in writing with the Inspector of Municipalities, and advertisement thereof in the Gazette, the person so nominated shall become such Trustee, with the same rights, powers, privileges, and immunities as hereinafter set out.

Appointment of Trustee for debenture-holders

6. From and after the appointment and the publication of the appointment of such Trustee, notwithstanding anything contained in any other Act, the following shall have full force and effect:—

Trustee's powers.

Veto on by-laws regarding collection or expenditure of moneys.

(a.) No by-law involving the collection or expenditure of moneys shall be finally passed by the Council or shall have any force and effect until the same shall have been submitted to and approved by the Trustee, to be expressed in writing upon the duplicate original or copy of same filed in the office of the Registrar of the County Court:

Sale of lands.

(b.) No lands now owned or hereafter acquired by the Corporation under any tax sale shall be disposed of without the consent and approval of said Trustee:

School Board requisitions.

(c.) No requisition by the Board of School Trustees under the provisions of the "Public Schools Act" shall have any force or effect until first approved by the said Trustee:

Police Commissioners' requisitions.

(d.) No requisition by the Board of Police Commissioners shall have any force or effect until first approved by the said Trustee:

Liabilities.

(e.) No liabilities shall be incurred by the Council except with the approval of the said Trustee:

Money by-laws.

(f.) No by-law shall be submitted to the ratepayers of the municipality for approval until after the approval of the said Trustee:

Arrears of taxes impressed with trust.

(g.) All arrears of taxes at present owing to the Corporation and all lands heretofore or hereafter taken over by the Corporation at any tax sale under the provisions of the "Municipal Act" are hereby impressed with a trust in favour of the said holders of debentures, and the Council shall in the name of the Corporation take such steps to realize upon the same as the said Trustee shall from time to time by notice in writing advise and direct: Provided, however, that the said Trustee may release the said arrears of taxes, or any portion thereof, from the operation of this clause for the purpose of section 134 of the "Municipal Act":

Tax sales.

(h.) No tax sale shall be held except upon the instructions of the said Trustee:

Remuneration of Trustees and Councils.

(i.) The said Trustee shall be paid by the holders of the said debentures, and his remuneration shall not be a charge upon the revenues of the Corporation, save as to his actual out-of-pocket disbursements in discharge of his duties as such Trustee, nor shall any salary or remuneration be paid to any member of the Council or of the Board of School Trustees nor to any member of the Board of Police Commissioners:

Assessment roll continued

(j.) The assessment roll for the year 1921 as finally passed by the Court of Revision shall continue to be the assessment roll for the Corporation until a new roll be made up in the year 1927. The Clerk of the Municipal Council shall in each year during such period amend the said roll with

respect to the names of the owners of the real property upon such roll, to bring the same into conformity with the names of owners appearing in the Land Registry Office, and shall also make any amendments which may be necessary with respect to any real property which may have been subdivided during any such years, but not so as to change the total of the amount of assessment upon such real property:

- (k.) No Courts of Revision shall be held in any of the years during the above-mentioned period: Courts of Revision.
- (l.) The total combined rate or rates of taxation for all purposes shall not exceed in any year six and one-half cents on the dollar of the value of the lands as assessed and one-third of the value of improvements as assessed: Maximum rate.
- (m.) The Council shall in the name of the Corporation take such steps for the collection of current taxes or taxes falling into arrear after the passing of this Act as the Trustee may from time to time in writing direct, and in addition to all other remedies for non-payment of taxes shall have power by notice in writing to enforce the lien given by section 229 of the "Municipal Act" against the rents and profits of any real property held in tenancy within the said municipality in the same manner and with the like powers and effects as a mortgagee whose mortgage is in default and who is fully authorized might so do: Collection of current taxes.
- (n.) On the thirty-first December in each year the Council shall pay all moneys of the Corporation not lawfully required for purposes other than the payment of debentures to the said Trustee, whose receipt shall be a full acquittance to the Corporation for such sum in respect to all the debentures outstanding. And the said Trustee shall distribute the amount so received pro rata among all the debenture-holders (other than those mentioned in section 2 hereof), first, in payment of interest upon the balance from time to time remaining due and unpaid upon such debentures at the rate of six per cent. per annum if the amount in his hands be sufficient therefor; and, secondly, pro rata in payment of the principal of such debentures; and immediately after such distribution the Trustee shall file with the Inspector of Municipalities and with the Council a return showing the amounts so received and disbursed by him, verified by statutory declaration of the Trustee: Disposition of surplus.
- (o.) Except for any dereliction of duty under the next preceding clause, and for non-performance of the duties under any other clause in this section contained, the Trustee shall not be held to be under any personal liability for anything Liabilities of Trustee.

done by him in a bona-fide endeavour to carry out the provisions of this Act:

Adjustment
of disputes.

(p.) If at any time any dispute shall arise between the Board of School Trustees and the said Trustee concerning any matter in which the Trustee shall have the power to give or withhold approval or give any direction under this Act, the same may be referred by either or any party to the said dispute to the decision of the Inspector of Municipalities, and from or against the Inspector's decision on appeal to the Lieutenant-Governor in Council; and the decision of the said Inspector unless appealed, or, in case of appeal, the decision of the Lieutenant-Governor in Council, shall be final and binding upon all parties, and the Trustee shall issue such directions or sign and give such approvals as may be necessary under this Act to be issued, signed, or given in accordance with the tenor of the said decision:

Vacancy.

(q.) The office of Trustee shall become vacant at any time upon his resignation, upon his death, upon his insanity, upon his inability to act, or upon a resolution of the holders of a majority in value of the said debentures; notice of any one of which causes is to be filed with the Inspector of Municipalities, and shall take effect from the date of such filing.

Default
of Council.

7. Upon default of the Council in carrying out any duty imposed upon it by this Act, the Trustee may in the name of the Corporation perform such duty.

8. Except as modified, altered, or extended by this Act, all the provisions of the "Municipal Act" and any other Act relating to municipalities shall apply to the Corporation.

Duration of Act.

9. All the sections of this Act, except the second, shall cease to have any force and effect upon the payment in full of the debentures of the Corporation and the filing by the Corporation of evidence of such payment in the office of the Inspector of Municipalities.

Citation.

10. This Act shall take effect upon the passing thereof, and may be cited as the "City of Greenwood Relief Act, 1921."

VICTORIA, B.C.:

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