



CHAPTER 82.

An Act to amend the "Vancouver Incorporation Act, 1900."

[6th April, 1916.]

WHEREAS a petition has been presented by the City of Vancouver praying that the "Vancouver Incorporation Act, 1900," be amended:

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:—

1. This Act may be cited as the "Vancouver Incorporation Act, short title 1900, Amendment Act, 1916."

2. The "Vancouver Incorporation Act, 1900" hereinafter called "the principal Act", is amended by adding after section 72 thereof the following section:—

" 72A. Taxes or rates imposed or levied for any one year shall be considered to have been imposed and be due on or from the first day of January in the then current year, unless otherwise expressly provided for by the enactment or by law under which the same are directed to be levied, and all taxes on real property remaining unpaid on the thirty-first day of December in the year which they have been imposed or levied shall be deemed to be delinquent on the said thirty-first day of December of the said year."

When taxes deemed delinquent.

3. Section 124 of the principal Act is repealed, and the following section enacted in lieu thereof:—

" 124. Notwithstanding anything contained in any by laws passed in pursuance of the powers contained in the principal Act or in the amendments thereto, it shall be lawful for the Council, by resolution

Council may redeem debentures or stock by issue of new debentures

at any time or from time to time, to provide for the issue of new debentures for the purchase of the whole or any portion of the debentures or stock issued under any by-laws as aforesaid, at such rate or rates of interest respectively, not greater than five per cent. (5%), as they may think fit, and to make the same and the interest thereon payable at such place or places as they may think fit, and to make and enter into any agreement or agreements with the purchaser or purchasers of such debentures or any of them, or of any such stock, for the repurchase or redemption of them or of any of them, or of any such stock, in such manner and upon such terms and conditions as may be agreed upon with any such purchaser or purchasers."

4. The principal Act is amended by inserting after section 124 the following section:—

Council may exercise powers conferred by s. 3 hereof by issue of debentures payable by instalments

" 124c. If the Council shall desire to exercise the powers conferred upon it by section 124 of the principal Act, as re-enacted by section 3 hereof, and should pass a resolution to provide for the issue of twenty million dollars (\$20,000,000) of new debentures for the purchase of twenty-five million eight hundred and three thousand one hundred and fifty-one dollars (\$25,803,151) of debentures and stock (which twenty-five million eight hundred and three thousand one hundred and fifty one dollars (\$25,803,151) is the whole debenture debt of the city, exclusive of the local improvement debentures) issued by the city under by laws passed in pursuance of the powers contained in the principal Act and amendments thereto, then in such an event, notwithstanding anything contained in the principal Act and amendments thereto, it shall be lawful for the Council by such resolution to make the principal and interest of such new debentures payable by instalments during the currency of a period not to exceed thirty-five (35) years, within which period such new debentures and interest thereon payable half-yearly (not to exceed five per cent. (5%) per annum) are to be repaid. Such instalments shall be in amounts equivalent to those shown respectively against the years mentioned in the Schedule hereinafter set out; and it shall be lawful by such resolution for the city to provide that the sinking funds already accumulated on any debentures and stock shall be applied to pay the discount on the sale of such new debentures, and to apply the balance to reducing the principal amount secured by such new debentures. All such new debentures which may be issued under the authority of any such resolution as aforesaid, irrespective of the actual date of such issue, shall bear a date to be settled by such resolution, and shall be made to mature so that every such debenture shall be paid not later than thirty-five (35) years from the date of issue of the first debenture issued thereunder."

5. Subsection (100) of section 125 of the principal Act is hereby repealed, and the following subsection inserted in lieu thereof:—

"(100.) For imposing taxes on any person carrying on the business of a banker at the following rates: For any person carrying on such business, other than a chartered bank, at a rate not exceeding five hundred dollars (\$500) for every year; and in the case of chartered banks, at a rate not exceeding the sum of eight hundred dollars (\$800) for the principal branch of such bank for every year; and for other branches of the same bank, at a rate not exceeding the sum of one hundred and fifty dollars (\$150) for each and every branch for every year."

Authorizing the
imposition of taxes
on banks

6. Section 125 of the principal Act is hereby amended by adding after subsection (108) the following subsection:—

"(108a.) For exempting any land leased or owned by any person or corporation carrying on a ferrying business either wholly or in part, provided such lands are used by such person or corporation for the purpose of such ferry."

Property of ferry
companies may be
exempted

7. Subsection (114) of section 125 of the principal Act is hereby amended by adding thereto at the end of said subsection the following words: "and for compelling any person licensed under this subsection to furnish such bond or security (and in such amount as the Council may designate) for and against all damages or compensation which such person may be liable to pay to any other person injured by him in the carrying on of the business of an intelligence office; provided that such bond or security shall be made and executed to the city as obligee and conditioned as aforesaid; and, notwithstanding any law or Statute to the contrary, any person to whom such person so licensed shall so become liable shall have a right of action upon such bond or security against the surety or sureties in said bond or security for such damages or compensation."

Amends subsec.
(114), s. 125

8. Subsection (130a) of section 125 of the principal Act, as enacted by section 19 of the "Vancouver Incorporation Act, 1900, Amendment Act, 1915," is amended by inserting after the word "thereof," where it appears in the thirty-third line of the said section 19, the words "or to the owner of any other vehicle or motor-vehicle which may be injured by reason of such motor vehicle or the operation or driving thereof."

Amends subsec.
(130a), s. 125

9. Section 125 of the principal Act is hereby amended by adding at the end thereof the following subsection:—

"(229.) For licensing and regulating every person following within the city any profession, trade, occupation, or calling not hereinbefore enumerated, or who enters into or carries on any contract or agreement to perform

Subsec. (229) of
s. 125 added

any work or furnish any material, provided that the fee to be imposed under such by-law shall not exceed the sum of five dollars (\$5) for every six months."

10. Section 212 of the principal Act is hereby repealed, and the following section enacted in lieu thereof:—

Council may by
by-law borrow pend-
ing collection
overdue taxes.

"212. The Council may, by by-law, pending the collecting of any overdue taxes, borrow for the purpose of ordinary expenditure from any chartered bank, person, or corporation a sum of money equivalent to the amount of such overdue taxes, subject to the condition that the said taxes, as collected, shall be paid into such bank or such fund as the Council may deem advisable to a special account to repay the sum so borrowed when due, and the taxes deposited to such account shall not be used for any other purposes: Provided that it shall not be necessary for such by-law to receive the assent of the electors, notwithstanding the amount borrowed is not repayable within the same municipal year. The obligation to be given to the lender as security for such loan shall be defined in said by-law and may be payable to bearer."

11. The principal Act is hereby amended by adding after section 235 the following section:—

Power to Council to
amend certain
local improvement
by-laws.

"236. It shall be lawful for the Council of the City of Vancouver to pass a by-law or by-laws amending By laws 1185, 1188, 1221, 1214, 1215, and 1244 so as to provide that the principal and interest payable under the debentures authorized to be issued by any of the aforesaid by-laws shall be payable within a period not exceeding forty (40) years in lieu of the period of payment provided for the payment of the principal and interest of the said debentures issued under any such by-law, and by such new by-law or by-laws to provide for any excess of interest and sinking fund necessitated by the extension of the period for payment of principal and interest provided in any of the said existing by-laws as aforesaid, or for such readjustment of the assessments to be levied by the said existing by-laws as may be necessitated by the extension of such period as aforesaid: the by-law or by-laws so to be passed may make provision for such alterations in the form of the debentures issued under the said by-laws; and in the conditions thereof as to make the same in accordance with the provisions of such amending by-laws."

SCHEDULE.

(Section 4.)

Five per cent. (5%) interest payable half-yearly as specified in resolution.

Debenture to be dated as specified in resolution.

First instalment of principal to be collected as specified in resolution.

First semi-annual payment of principal to be made as specified in resolution.

Total amount of debt authorized twenty million dollars (\$20,000,000).

Total annual instalments covering principal and interest twenty-three million five hundred and six thousand two hundred and fifty dollars (\$23,506,250).

Year.	Interest.	Principal
1 year.....	\$ 1,000,000 00	
2	1,000,000 00	
3	1,000,000 00	
4	1,000,000 00	
5	1,000,000 00	
6	1,000,000 00	\$ 275,000 00
7	986,250 00	300,000 00
8	971,250 00	325,000 00
9	955,000 00	350,000 00
10	937,500 00	375,000 00
11	918,750 00	400,000 00
12	898,750 00	425,000 00
13	877,500 00	450,000 00
14	855,000 00	475,000 00
15	831,250 00	500,000 00
16	806,250 00	525,000 00
17	777,500 00	550,000 00
18	747,500 00	575,000 00
19	716,250 00	600,000 00
20	683,750 00	625,000 00
21	650,000 00	650,000 00
22	615,250 00	675,000 00
23	579,250 00	700,000 00
24	542,000 00	725,000 00
25	503,500 00	750,000 00
26	463,750 00	775,000 00
27	423,000 00	800,000 00
28	381,000 00	825,000 00
29	337,750 00	850,000 00
30	293,250 00	875,000 00
31	247,500 00	900,000 00
32	200,500 00	925,000 00
33	152,250 00	950,000 00
34	102,750 00	975,000 00
35	52,000 00	1,000,000 00
	\$23,506,250 00	\$20,000,000 00

The above table represents a proposed issue of twenty million dollars (\$20,000,000) of instalment plan or serial bonds at five per cent. (5%) per annum for the purpose of redeeming twenty-five million eight hundred and three thousand one hundred and fifty-one dollars (\$25,803,151) of debentures and stock forming the entire debenture debt of the City of Vancouver, exclusive of local improvement debentures.

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