



## CHAPTER 97.

### An Act respecting the City of Victoria, British Columbia.

[21st February, 1913.]

**W**HEREAS the Municipal Council of the Corporation of the City of Victoria (hereinafter called "the Council") has represented—

- (a.) That the said Council on the twentysecond day of February, 1912, passed, under authority of the Act of the Province of British Columbia, chapter 61 of the Acts of 1912, By-law No. 1194 of the said city, and thereby authorized the issue of stock of the said Corporation, to be called "City of Victoria (British Columbia) Consolidated Stock," to the amount of five hundred and fourteen thousand one hundred and three pounds sterling, to bear interest at the rate of four per centum per annum, to be dated first February, 1912, and be payable on the first February, 1962:
- (b.) That such consolidated stock to the amount of three hundred and eight thousand six hundred and twenty-three pounds sterling was issued and sold and the stock to the amount of two hundred and five thousand four hundred and eighty pounds sterling still remains unsold, and that, owing to an advance in the rate of interest on such securities since the said by-law was passed, the said remaining stock cannot be sold or disposed of except at a discount involving a substantial reduction in the amount required to be provided:

And whereas the purposes and objects set out in By-laws Nos. 1062 and 1064, mentioned in said By-law No. 1194, have been satisfied out of the proceeds of the sale heretofore made of three hundred and eight thousand six hundred and twenty-three pounds sterling, portion of the stock authorized by said By-law No. 1194,

By-laws Nos 1062  
and 1064

so that all the proceeds to be derived from the sale of the remaining two hundred and five thousand four hundred and eighty pounds sterling of such stock are applicable to general purposes of the Corporation of the City of Victoria, and it is proper that the annual sum required to pay increased interest on the stock to the last-named amount should be levied against all the rateable land and improvements or real property of the City of Victoria:

And whereas the said Council have further represented—

By-law No. 1159.

(c.) That on the fifteenth January, 1912, the said Council reconsidered, adopted, and finally passed By-law No. 1159, intituled "A By-law to enable the Corporation to borrow the Sum of Two hundred thousand Dollars for the Extension of the Waterworks System of the City of Victoria," and thereby authorized the issue of debentures to the amount of two hundred thousand dollars upon the credit and security of the waterworks system and property of the Corporation of the City of Victoria, and the general revenue of the said system, together with the credit of the said Corporation by way of guarantee, such debentures to bear date twenty-first January, 1912, and be payable in fifty years thereafter, and bear interest at the rate of four per centum per annum, payable half-yearly on twenty-first January and twenty-first July in each year:

By-law No. 1161

(d.) That on the fifteenth day of January, 1912, the said Council also reconsidered, adopted, and finally passed By-law No. 1161, intituled "A By-law to raise Four hundred and fifty thousand Dollars for Sewer and Drain Purposes," and thereby authorized the issue of debentures to the amount of four hundred and fifty thousand dollars upon the credit of the Corporation of the said city, such debentures to bear date twenty-first January, 1912, and be payable in fifty years thereafter, and bear interest at the rate of four per centum per annum, payable half-yearly on twenty-first January and twenty-first July in each year:

And whereas it is the desire and intention of the Corporation of the City of Victoria to issue an equivalent amount of stock in exchange for the debentures authorized under said By-laws Nos. 1159 and 1161 respectively, and that such stock shall be issued in sterling, and be of the amount of one hundred and thirty-three thousand five hundred and sixty-one pounds sterling, with the object of disposing of the same in England, and no debentures have been issued under the authority of the said above-recited By-laws Nos. 1159 and 1161, or either of them:

And whereas it is represented that the stock to be issued in exchange for the debentures authorized by the said two recited by-laws can be disposed of to better advantage if the same can be issued of one uniform date with the stock authorized and issued

under By-law No. 1194 of the said city, and the Council have prayed that authority be granted to the Council to issue stock in place of the debentures authorized by the said two by-laws above recited in one uniform issue and maturing at the same date as the stock authorized by said By-law No. 1194:

And whereas it is further represented that, owing to an advance in the rate of interest on such securities since the said two By-laws Nos. 1159 and 1161 were passed, the stock so to be issued cannot be sold or disposed of except at a discount involving a substantial reduction in the amount required to be provided:

And whereas the Council have prayed that it be authorized to pass a by-law increasing the rate of interest which the unsold stock to the said amount of two hundred and five thousand four hundred and eighty pounds sterling and the stock to be so issued to the amount of one hundred and thirty-three thousand five hundred and sixty-one pounds sterling should bear, and 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. It shall be lawful for the said Council to pass a by-law providing that the rate of interest on the stock authorized by such By-law No. 1194, which remains unissued, to the amount of two hundred and five thousand four hundred and eighty pounds sterling, be at a higher rate of interest than four per centum, but not exceeding the rate of five per centum per annum, and by such by-law to provide for the interest in excess of four per centum per annum to be paid on such stock to the amount of two hundred and five thousand four hundred and eighty pounds sterling being levied and raised annually during the term of the said stock by a rate sufficient therefor on all the rateable land and improvements or real property in the City of Victoria.

Increased rate of  
interest on stock  
issued under  
By-law No. 1194

2. The by-law to be so passed may make provision for such alterations in the form of certificate for such stock to the amount of two hundred and five thousand four hundred and eighty pounds sterling, and in the conditions thereof as to make the same in accordance with the other terms and provisions of such by-law.

Provision as  
to certificate

3. It shall be lawful for the said Council to pass a by-law to create a debt of one hundred and thirty-three thousand five hundred and sixty-one pounds sterling by the issue of registered stock, to be styled "City of Victoria (British Columbia) Consolidated Stock," the said amount to be made up by a consolidation of the said By-laws Nos. 1159 and 1161 of the Corporation of the City of Victoria.

Authority to issue  
registered stock.

Dates of payment  
of principal, etc.

4. It shall be lawful for the said Council in the by-law to be passed under section 3 hereof to change the dates of payment of the principal of the stock so to be authorized so as to make the same payable on the first day of February, 1962, and to make the dates of payment of the interest the first day of February and the first day of August in each year.

Increased rate  
of interest.

5. The by-law to be passed under section 3 hereof may provide that the rate of interest on the stock authorized by such by-law shall be at the rate of four per cent. per annum or at a higher rate, but not exceeding the rate of five per centum per annum, and such by-law may provide for the interest in excess of four per centum per annum to be paid on such stock being levied and raised annually during the term of the said stock by a rate sufficient therefor on all the rateable land and improvements or real property in the City of Victoria.

Contents of by law.

6. The by-law to be passed under section 3 hereof shall contain the following clauses in respect to the payment of the registered stock so to be issued:—

(a.) There shall be annually set aside and appropriated out of the general revenue of the waterworks system of the Corporation of the City of Victoria next immediately after the appropriation of the sum of ninety-six thousand two hundred and twenty-two dollars and twenty-five cents, being interest and sinking fund on debentures already issued and charged upon the said general revenue of the waterworks system of the City of Victoria, the sum necessary to pay the annual interest at the rate to be fixed by such by-law on the principal sum of forty-one thousand and ninety-five pounds seventeen shillings and ninepence sterling (being the equivalent of two hundred thousand dollars, the amount of debentures authorized by By-law No. 1159), and the sum of two hundred and sixty-nine pounds three shillings and sevenpence for the purpose of forming a sinking fund for the payment of the said principal sum; and if the general revenue of the waterworks system of the Corporation shall not be sufficient therefor, there shall be appropriated out of the general revenue of the Corporation such sum as is necessary to make up the said two sums for interest and sinking fund:

(b.) There shall be raised annually the sum necessary to pay the annual interest at the rate to be fixed by such by-law on the principal sum of ninety-two thousand four hundred and sixty-five pounds sixteen shillings and one penny sterling (being the equivalent of four hundred and fifty thousand dollars, the amount of debentures authorized by

By-law No. 1161), and the sum of six hundred and five pounds thirteen shillings and fivepence for the purpose of forming a sinking fund for the payment of such principal sum, and such two sums shall be raised by a rate sufficient therefor on all the rateable land and improvements or real property of the City of Victoria, commencing with the year 1913 and ending with the year 1962:

- (c.) That the said sums to be raised for sinking fund shall be annually set aside on the first day of February in each year, commencing with the year 1914, the first year's sinking fund amounts having been raised and set aside:
- (d.) No stock or debentures shall be issued under either of the said By-laws Nos. 1159 and 1161, but loans shall be made thereunder exclusively by the sale of the stock above mentioned, which said stock shall be called "City of Victoria (British Columbia) Consolidated Stock"; but the said several by-laws shall remain in full force and effect for the purposes of effecting thereunder the assessment, levy, and collection of the rates imposed by the said by-laws respectively, and for the purpose of directing the allocation of the moneys received from the sale of the said stock, and for such purposes only:
- (e.) For the expense and for discount and other charges and all other matters hereinbefore mentioned, each of the said By-laws Nos. 1159 and 1161 shall share in proportion of the amount provided by each by-law.

7. Subject to the "Municipal Act," the by-law to be passed under section 3 hereof may contain such other provisions providing for the issue, registration, sale, and transfer of the said debenture stock as the said Council may direct. All such stock shall be issued on the credit of the Corporation of the City of Victoria, and shall rank *pari passu*.

Council may provide for registration, etc.

8. When the said stock shall have been issued under the by-law to be passed under section 3 hereof, and the interest thereon which shall have fallen due shall be paid for the period of one year by the Corporation, the said several by-laws, none of which have been quashed by any competent Court, and the by-law authorized to be passed by section 3 of this Act and the stock issued thereunder, shall be valid and binding upon the Corporation and the ratepayers thereof and on all parties concerned: Provided that this section shall in no way affect or interfere with pending litigation.

When interest paid one year issue validated

9. It is hereby declared that it shall not be competent for any Court to quash or set aside or otherwise refuse to recognize the validity of By-law No. 1320 of the by-laws of the Corporation of the City of Victoria, entitled "By-law to consolidate Debentures

By-law No. 1320 and by laws consolidated thereby

issued under By-laws 1100, 1126, 1154, 1155, 1216, 1218, 1220, 1262, 1263, 1264, 1305, and 1306," or of any of the said twelve by-laws mentioned in said By-law No. 1320, or any other by-laws of the said Corporation passed prior to the thirty-first day of December, A.D. 1912, assessing the cost of any work of local improvement within the said city, by reason (a) of the fact that there has been short notice or any other non-compliance with the provisions of section 259, subsection (2), of the "Municipal Act" respecting publication of notice of any Court of Revision held in respect of any assessments made by virtue of any of said by-laws, or (b) that the time for repayment of loan and maturing of debentures provided for under any of said by-laws is not within the proper life of the work as certified by the proper officers appointed for the purpose, and cost of which is assessed for under such by-law.

Increase of rate  
of interest on all  
authorized debentures  
unissued or  
unsold

10. It shall be lawful for the said Council to pass a by-law or by-laws providing that the rate of interest upon all debentures of the said municipal corporation which at the date of the passing of this Act have been authorized by any by-law of the Council, and are unissued or unsold, shall be increased, but not so as to exceed the rate of five per cent. per annum, and by such by-law or by-laws to provide for the interest in excess of the present rate of interest to be levied and raised annually during the term of the said respective debentures by a rate sufficient therefor on all rateable land and improvements or real property in the City of Victoria.

VICTORIA, B.C. :

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