



## CHAPTER 66.

## An Act to amend the "Vancouver Incorporation Act, 1921."

[Assented to 13th April, 1932.]

**W**HEREAS a petition has been presented by the City of Van- Preamble.  
couver praying that the "Vancouver Incorporation Act, 1921,"  
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  
1921, Amendment Act, 1932 "

2. Section 163 of the "Vancouver Incorporation Act, 1921," being Amends s 163,  
chapter 55 of the Statutes of British Columbia, 1921 (Second subsec (240a)  
Session), is amended by inserting therein the following as subsec  
tion (240a):—

"(240a.) For prohibiting, controlling, regulating, and defining  
persons soliciting, collecting, or selling any gifts or  
alms, in money or in kind, or holding or conducting  
any form of entertainment or bazaar for which an  
admission fee or charge is made or collected, for any  
charity, relief or benefit, or for any philanthropic  
or patriotic purposes."

3. Said chapter 55 is amended by inserting therein the following Enacts s 312A.  
as section 312A:—

"312A. (1.) Where under the provisions of this Act the Council  
has passed a by-law or by-laws authorizing the issue of debentures

or bonds, or the creation of stock, and in the opinion of the Council it is deemed advisable to defer the sale of any such debentures, bonds, or stock, then it shall be lawful for the Council by by-law without the assent of the electors to issue and sell debentures or treasury bills or notes for the whole or any part of the moneys to be raised by the issue of such debentures, bonds, or stock; and the Council may hypothecate or pledge such debentures, bonds, or stock as security for such debentures, treasury bills or notes; such debentures, treasury bills or notes to mature and be redeemable by the city in not more than five years from the date thereof, and to be on such terms and to bear interest at such rate as shall be set out in such by-law. The said debentures, bonds, or stock, or any portion thereof, may from time to time be sold, and the proceeds from any such sale shall be set aside and used for the redemption of the outstanding debentures, treasury bills or notes, or any portion thereof; and the Council may make and enter into any agreement or agreements with the holder or holders of such debentures, treasury bills or notes, or any of them, for the repurchase and redemption of such debentures, treasury bills or notes, or any of them, before the maturity thereof in such manner and upon such terms and conditions as may be agreed upon with any holder or holders thereof.

"(2.) In the event that any debentures, bonds, or stock hypothecated or pledged as security for such debentures, treasury bills or notes shall, under the provisions of this Act, be converted into stock or debentures, or consolidated, or new debentures issued for the purchase of the whole or any portion of such debentures, bonds, or stock so pledged, the stock or debentures issued under such conversion, consolidation, or new issue shall stand pledged as security for such debentures, treasury bills or notes in lieu of the debentures, bonds, or stock originally pledged.

"(3.) All such debentures, treasury bills or notes sealed with the seal of the city and signed and countersigned as required by this Act, and purporting to be issued in pursuance of any by-law or by-laws heretofore or hereafter passed by the Council, shall, in case no proceedings have been taken within the time limited by this Act to quash the said by-law or by-laws, or in the event of the said by-law or by-laws not having been quashed within thirty days from the final passing thereof, after the expiration of thirty days from the date of the authorization of the issue thereof by the Council, be valid and binding on the city, and shall not be quashed or set aside on any ground whatsoever. The certificate of the City Clerk under the seal of the city that the issue of said debentures, treasury bills or notes has been authorized, and showing the date of such authorization, shall be final and conclusive evidence of such authorization and the date of same,

and it shall not be incumbent on the purchasers of the said debentures, treasury bills or notes, or his or their assigns, to examine into the validity or otherwise of the proceedings leading to the issue of said debentures, treasury bills or notes."

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VICTORIA, B.C. .

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