



CHAPTER 109.

An Act to amend the "Greater Vancouver
Water District Act."

[Assented to 18th April, 1951.]

1924, c. 22; 1925, c. 19;
1926-27, c. 27; 1931,
c. 27; 1932, c. 18;
1933, c. 24; 1937, c.
26; 1938, c. 21; 1939,
c. 23; 1940, c. 17;
1944, c. 14; 1945, c.
34; 1948, c. 100; 1950,
c. 82.

HIS MAJESTY, by and with the advice and consent of the
Legislative Assembly of the Province of British Columbia, enacts
as follows:—

Short title.

1. This Act may be cited as the "Greater Vancouver Water District
Act Amendment Act, 1951."

Re-enacts s. 61.

2. Section 61 of the "Greater Vancouver Water District Act," being
chapter 22 of the Statutes of 1924, is repealed, and the following is
substituted:—

"61. All debentures and other securities duly authorized to be executed on behalf of the Corporation shall, unless otherwise specially authorized or provided, be sealed with the seal of the Corporation and signed by the Chairman of the Board or the Chief Commissioner. The signature of the Chairman of the Board or the Chief Commissioner, or both, may be engraved, lithographed, or otherwise mechanically reproduced on all such debentures and other securities, and such engraved, lithographed, or otherwise mechanically reproduced signature shall be deemed for all purposes the signature of the Chairman of the Board or the Chief Commissioner, as the case may be, and shall be binding upon the Corporation. All such debentures and other securities shall be countersigned by the Treasurer or some other person or persons authorized by by-law to countersign the same. All coupons attached to any such debentures or other securities shall bear the initials of the officers or persons signing and countersigning the debenture or other security to which the coupon is attached, and the initials of any one or more of

such officers or persons may be engraved, lithographed, or otherwise mechanically reproduced on the coupons, and such engraved, lithographed, or otherwise mechanically reproduced initials shall be deemed for all purposes to be the initials of such officer or person and shall be binding upon the Corporation."

Re-enacts s. 63

3. Section 63 is repealed, and the following is substituted:—

"63. (1) Any by-law or by-laws providing for the incurring of debt under this Act may provide for the issue of debentures or other securities, including treasury bills, notes, temporary debentures, or other form of obligation in such amount or amounts as will realize net the sum or sums required for the purpose or purposes for which the debt is to be incurred, bearing such rate or rates of interest, payable in such currency or currencies, in such manner or manners, at such place or places, at such time or times, and in such form or forms, all as the Board may deem expedient and provide for in such by-law or by-laws; such debentures or other securities may be sold for such sum, whether the same is the par value or less or more than the par value thereof, and on such terms and conditions as the Board by by-law or resolution may determine.

"(2) Any such by-law shall provide for raising money in each year to pay the interest falling due from time to time on such debentures or other securities and for raising money in each year to pay instalments of principal or principal amounts as the same fall due or for establishing a sinking fund for the payment at maturity of debentures or other securities thereby authorized the entire principal of which is payable at one fixed date: Provided that in the case of treasury bills or notes or temporary debentures the entire principal amount of which is payable at a fixed date not more than five years from the date thereof, no sinking fund need be provided for; and provided further that in settling the sum to be raised annually for sinking fund the rate of interest on investments shall not be estimated at more than four per centum per annum, capitalized yearly, and that where debentures or other securities are issued payable in a currency other than lawful money of Canada, the Board shall from year to year review the sinking fund and determine whether or not additional moneys should be raised in any year to provide for payment in full of such debentures or other securities at maturity.

"(3) For the purposes of subsection (2) of this section, debentures or other securities shall be deemed to be current from and after the time when the by-law authorizing the issuance thereof takes effect.

"(4) Any such by-law may provide that the Corporation shall have the right, at its option, to redeem the whole or, at any time or from time to time, any part or parts of the debentures or other securities thereby authorized on any date or dates in advance of the maturity or maturities

thereof upon and subject to such terms and conditions as may be set forth in the by-law, subject, however, to the following provisions:—

- “(a) The by-law and every debenture or other security that is so redeemable shall specify the place of redemption and the price at which such debenture or other security may be so redeemed, which price may include such premium or premiums, if any, on redemption as the Board may determine:
- “(b) The principal of every debenture or other security that is so redeemable shall become due and payable on the date set for redemption thereof, and from and after such date interest shall cease to accrue thereon where provision is duly made for payment of the principal amount thereof, premium, if any, and interest to the date set for redemption:
- “(c) Notice of intention so to redeem shall be mailed at least thirty days prior to the date set for such redemption to any person in whose name a debenture or other security to be redeemed is registered at his address recorded at the office of the Corporation: Provided that accidental failure to mail any notice as aforesaid shall not invalidate or otherwise prejudicially affect the redemption of the debentures or other securities:
- “(d) At least thirty days prior to the date set for such redemption, notice of intention so to redeem shall be published in such manner and at such place or places as may be set out in the by-law.”

Amends s. 63A.

4. Section 63A, as enacted by section 7 of chapter 18 of the Statutes of 1932, and as amended by section 4 of chapter 17 of the Statutes of 1940, is amended by adding thereto the following as clause (d):—

- “(d) To borrow such sum or sums as may be required to provide for the redemption before maturity of any debentures or other securities which are issued subject to redemption before maturity as authorized by subsection (4) of section 63, and for such purpose to authorize the issue and sale of new debentures or other securities in such amounts as will realize net the sum or sums required for the purpose aforesaid after applying the amount of sinking fund on hand, if any, available for the redemption of such debentures or other securities. When the said debentures or other securities are redeemed out of the proceeds of the new issue of debentures as aforesaid, the debentures or other securities which have been redeemed shall forthwith be cancelled and shall not be reissued.”

Re-enacts s. 63a.

5. Section 63B, as enacted by section 8 of said chapter 18, is repealed, and the following is substituted:—

“63B. A recital or declaration in a by-law authorized by this Act to the effect that the principal amount of the debentures or other securities authorized to be issued by such by-law is required to be issued to realize net the sum or sums required for the purpose or purposes for which the debt is to be incurred shall be conclusive evidence of that fact.”

Repeals s. 64.

6. Section 64 is repealed.

VICTORIA, B. C.

Printed by DON McDIARMID, Printer to the King's Most Excellent Majesty
1951