

VIII.—CITY OF VANCOUVER SPECIAL CHARTER.

What I have said above is in reference to the General Municipal Act of the Province, but the City of Vancouver has a special Charter (Chapter 54 of the Acts of 1900), of which there have been various amendments in subsequent years.

The provisions in regard to Money By-laws are based substantially on those in Ontario at 1900, and the aggregate debt for Debentures must not exceed twenty per cent. of the assessed value of the real estate of the city computed on an average taken from the Assessment Rolls for the two years antecedent to the creation of the debt.

Any application to quash or set aside a By-law must be made within one month after the passing of the third reading.

There is a further provision protecting holders of Debentures, added by the Amending Act of 1907, Chapter 61, Section 1, which is as follows:—

“132a. All Debentures sealed with the seal of the Corporation of the City of Vancouver 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 three months from the final passing thereof, after the expiration of three months from the date of the authorization of the issue thereof by the City Council, be valid and binding on the Corporation and shall not be quashed or set aside on any ground whatsoever. The certificate of the City Clerk under the seal of the Corporation that the issue of the said Debentures 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 purchaser or purchasers of