

MINUTE OF SPECIAL MEETING OF COUNCIL, HELD IN THE CITY HALL, ON THURSDAY THE 18TH DAY OF JULY, 1907 AT 8:00 O'CLOCK P.M.

The Mayor presiding and all the Aldermen present.

The Meeting was private.

The Mayor explained fully to the Council results of interviews he had had with Mr. Godfrey and Mr. Heffel of the Bank of N.A. re the issue of the City's Consolidated Debentures, and reported that Mr. Godfrey was willing to try and float for the Council the \$245,000.00 at 5% for 50 years, the Council to pay the bonus as called for by their old Debentures viz: - 5% on the full \$245,000.00. He also mentioned that Mr. Godfrey had agreed to charge no Commission on the transaction if carried through.

Alderman Jordan reported a meeting he had with the Manager of the Royal Bank and Alderman Dick a meeting he had with the Manager of the Eastern Township Bank re the present state of the Money Market.

After full discussion, Alderman Jordan moved, seconded by Alderman Irwin that the Council resolve to accept par for \$245,000.00 5%, 50 years Debentures, and pay 5% bonus of the \$245,000.00.

The Motion was unanimously agreed to and the Mayor was authorized to write Mr. Godfrey confirming the above Resolution.

Alderman Irwin reported a Meeting he had with a Member of the District Municipality who submitted a verbal alternative to him re a supply of water to the District and which was as follows: That the District Municipality be charged a flat rate, the City Council to make the connections, and the District Council to furnish the pipes, and that no meters be put in.

Considerable discussion ensued when ultimately Alderman Dick moved that the matter of a supply of water to the District be left over to next Council Meeting when probably a reply from the District Municipality to the Council's previous offer would be forthcoming. The motion was seconded by Alderman Crickmay and became the fining of the Meeting.

The plans of the proposed additions to the City Hall were further considered and instructions given to get the Architect to prepare new plans of less extensive additions.

Signed: A. E. Kealy, Mayor