

## **MINUTES OF SPECIAL MEETING HELD IN THE CLERK'S OFFICE, ON TUESDAY THE 16TH DAY OF FEBRUARY 1909**

The Mayor presiding and all the Aldermen present.

There was also present Messrs. R.E. MacNaughten, G. A. McBain, J.A. McNair and J. Balfour Ker - the latter acting on behalf of Mr. E. Mahon.

Alderman Schultz on behalf of the Committee appointed at the Public Meeting held yesterday afternoon, reported that in response to an invitation extended yesterday, a Committee appointed by the Ferry company, consisting of Messrs. W.G. Perry, William Irwin and J. G. Scott, had met the above mentioned Committee at 10 o'clock this morning and as a result of the conference which then took place the Ferry Company agreed to offer their Ferry Assets to the City on the following terms:

“To sell all of the Company's assets with the exception of its North Vancouver Real Estate preferably at a valuation to be determined by arbitration which shall be conducted according to the terms of the Arbitration Act, or at a price of Seventy Thousand (\$70,000) payable in whole or part in cash, or at your option in the Debentures of a Company incorporated or to be incorporate. Said debentures to bear interest at six percent per annum payable half yearly and repayable in seven years, to be issued in denominations satisfactory to us, and to be approved by the Company's solicitors. All traffic receipts and all book accounts receivable to inure to the benefit of this Company until actual date of transfer. All existing liabilities at date of transfer to be borne by this Company. The suite brought by the Corporation against the Company to be dropped”.

The Joint Committees aforesaid recommended the Council to accept of this offer and on motion of Alderman McRae seconded by Alderman Dick the Committee's recommendation was accepted by the Council. After lengthened deliberation the Meeting directed the Mayor to write to the Company and state that their offer had been received; that after hearing the explanations of Mr. McBain and others who interviewed the Company as to the word “Assets” including all claims or suits against Mr. Bunbury et al, and that they understood the assets of the Company further to include all Real Estate excepting that formerly consisting of the Lonsdale Gardens on which understanding the Council would have pleasure in accepting their offer.

The Mayor, Alderman Schultz and Mr. McBain were deputed to interview the Company the following morning with a view to obtaining a confirmation of the authenticity of these two points, so as to enable the Council to proceed with the early preparation of the necessary Bylaw to submit to the Ratepayers.

Alderman Dick moved that the Mayor appoint a Committee to immediately proceed with the preparation of a Draft Bylaw for the purchase of the Ferry at

Seventy Thousand (\$70,000) Dollars, the motion was seconded by Alderman Braim and unanimously agreed to.

The Mayor named the Members of the Finance Committee with Alderman Young's name added thereto. Before an adjournment was made the Agreement between the C.P.R. Co. and the Ferry Co. as to the lease of the Wharf on the Vancouver side was read to the Meeting.