

MINUTES OF SPECIAL MEETING OF CITY COUNCIL HELD WITHIN THE COUNCIL CHAMBER ON THURSDAY, THE 14TH DAY OF OCTOBER, 1909 AT 8 O'CLOCK, P.M.

His Worship Mayor May presiding and all the Aldermen present, excepting Alderman Dick.

Directors Larson and Williams, Manager Heard and Secretary Kemp of the North Vancouver City Ferries Ltd. were also in attendance.

Mr. Norman B. Stark, Western Manager of the Dominion Securities Corporation, Winnipeg, was present, by request, and advised the Council as to the best method in which to place the proposed Ferry Loan. Mr. Stark favoured the issuance of Corporation Debentures in preference to Debentures of the Company guaranteed by the City. The Bonds to mature well within the life of the asset, and to ensure the City realizing the necessary funds, Mr. Stark was of the opinion that it would be better for the City to add to the amount of the loan, rather than to increase the rate of interest. Mr. Stark was awarded a hearty vote of thanks for his valuable information.

Secretary Kemp of the Ferry Company submitted and read statements of the Ferry receipts and expenditures as follows:

From March 21st to June 30th Net Loss \$2,495.98.

This loss was attributed to the extensive improvements made on Boats and Wharves for which \$5,500 was paid out of Revenue in respect of which \$6,500 was capitilised and added to the value of the Steamer "St. George".

Receipts for July were \$6,751.98 whilst the Expenditures for the same period were \$3,997.20, leaving a net profit of \$2,754.69, from which is to be deducted the sum of \$435 estimated monthly depreciation on the Company's assets.

The receipts for August were \$6,318.33, and the Expenditures \$3,660.92. Profit \$2,657.41 less \$435 depreciation.

A lengthened discussion took place as to the terms of the loan, the rate of interest, and also as to whether it would be better to issue Corporation Debentures or Debentures of the Company guaranteed by the City.

The Finance Committee gave in a report as to their efforts to obtain information in this respect. It was finally decided that the Bonds should be for a period of not less than forty years and the rate of interest Five per cent.

A motion was passed authorizing the City Engineer to prepare plans for the Ferry Directors.

Plans of the Proposed Wharf at Lonsdale Avenue Street End and the proposed new Ferry Steamer were examined and favourably passed upon by the Council.

On application, Alderman Braim was granted two weeks leave of absence.

A profile of the proposed Tramway Extension from Queensbury Avenue to Sutherland Avenue was referred to the City Engineer for examination and report.

The Council thereafter adjourned.

Signed: Wm. H. May, Mayor