

**MINUTES OF ADJOURNED REGULAR MEETING OF CITY COUNCIL HELD
WITHIN THE COUNCIL CHAMBER ON THURSDAY THE 20th DAY OF APRIL
1911 AT 8 O'CLOCK P.M.**

His Worship Mayor McNeish presiding and all the Aldermen present.

The Council considered terms of a lettergram proposed to be sent to Messrs. Aemilius Jarvis & Co., Financial agents for the City.

After lengthened debate it was decided to dispatch a lettergram in the following terms:

"Your letter of the 11th instant received. Sorry to hear of unsuccessful effort to clean up market. Program of local improvement works already under way and proposed calls for an expenditure of seven hundred fifty thousand, (this includes the seventy-four thousand). The bonds will be ready for delivery as soon as Courts of Revision will be held and Bylaws passed which cannot be earlier than about the 1st of June. The Council would like you, however, to arrange for advancing at least one hundred thirty thousand on Treasury Bills before the 15th May next, pending the issue of the Debentures. Bank not prepared to make necessary advances. The assessed value of land and improvements for the present year is ten million nine hundred ninety thousand, total debt for all purposes nine hundred twenty-two thousand less Waterworks, two hundred seventy-five thousand, Ferry one hundred fifty thousand, and sinking fund thirty-one thousand. The new assessment roll will be ready early in the fall. Reply".

The Finance Committee recommended that the draft resolution drawn up by Messrs. Armiluis Jarvis & Co. re their appointment as Financial agents for the City be amended by inserting the words "during the tenure of office of the present Council" after the words "debentures" in the preamble of the resolution.

The Committee's recommendation was accepted by the Council. It was moved by Alderman Dick and seconded by Alderman Henderson and unanimously resolved as follows:

WHEREAS Messrs. Armiluis Jarvis & Co., Bankers of the City of Toronto, have undertaken to act as financial agents of the City of North Vancouver, the City of North Vancouver in Council assembled do duly appoint the said firm of Armiluis Jarvis & Co., their Financial agents, to negotiate the sale of their debentures, "during the tenure of office of the present Council upon the following terms:

1. Messrs. Armiluis Jarvis & Co. shall give an accounting to the City of North Vancouver of each sale, and shall deposit the proceeds in the Bank of British North America in Toronto, New York, USA or London, England for transfer to the North Vancouver branch.

2. The City's debentures shall be issued in a lithographed form approved of by Messrs. Armilius Jarvis & Co. and all Bylaws and proceedings, etc. shall be submitted to, and be approved by the Solicitors of Armilius Jarvis & Co. whose certificate of validity shall be attached to the debentures issued under each Bylaw.
3. If the said City of North Vancouver should desire to arrange for temporary credits, pending the sale of debentures, and the Bankers of the City are not prepared to make the necessary advances, Messrs. Messrs. Armilius Jarvis & Co. will undertake to arrange such loans for the City of North Vancouver, in which case the City would undertake, if required, to issue Treasury Bills, in suitable form to be supplied by Messrs. Armilius Jarvis & Co., which Treasury Bills Messrs. Armilius Jarvis & Co. would arrange to have discounted.
4. Messrs. Armilius Jarvis & Co. shall give the City of North Vancouver, the benefit of their financial advice in respect to the City's financing and selling of securities.
5. The expenses incident upon the above mentioned business shall be met by the City of North Vancouver i.e. legal expenses, lithographing and printing, advertising, and such other expenses as may be agreed to by the City of North Vancouver.
6. Messrs. Armilius Jarvis & Co. shall be paid a commission of $\frac{1}{4}\%$ upon the par value of debentures sold.

Alderman Henderson submitted amended plan of D.L. 552, and moved that the plan as amended in terms of an agreement to be entered into between Mr. Fell and the City relative to the slopes on Fell Avenue and Hamilton Avenue, and that Block 7 be eliminated from the subdivision, be passed by the Council.
The motion was seconded by Alderman Dick and agreed to.
The question of re-adjustment of park area was meantime left over.

Mr. Coates of John Coates & Co. Ltd., Gas and Water Engineers was heard relative to a proposition to install a gas plan in the City. The City to have the option at the end of one, two or three years, to purchase the plan by paying for actual cost and 6% interest on the capital invested, also 10% for supervision of the work.

On motion of Alderman Dick seconded by Alderman Biss resolved that Mr. Coates be requested to submit full details of his proposition in writing before the Council at next meeting.

Signed: Wm. McNeish, Mayor