

**MINUTES OF ADJOURNED REGULAR MEETING OF CITY COUNCIL HELD  
WITHIN THE COUNCIL CHAMBER ON THURSDAY THE 19th DAY OF  
OCTOBER 1911 AT 8 O'CLOCK P.M.**

Present: Alderman McRae  
Alderman Dick  
Alderman Biss  
Alderman Kittson

Alderman McRae was elected Chairman.

The following telegram received from Messrs. AEmilius Jarvis & Co. making offer for \$100,000, 5% Bridge Debentures and \$67,250, 4 1/2% general debentures was read to the meeting.

“Referring your telegram 12<sup>th</sup>, 14<sup>th</sup> have sounded market and find conditions not now as favorable as at time last sale. London depressed and congested with Canadian securities. New York not at moment receptive to Canadian Municipals. Cannot therefore obtain same basis as last deal but if an accommodation we will ourselves buy from you fives at ninety nine and interest and equivalent basis for four and halves, payment and delivery here and hold for better times as financial conditions unsettled should have immediate answer.”

The Clerk was directed to inform Messrs. AEmilius Jarvis & Co. that only bare quorum present at meeting this evening and that those present did not feel disposed to deal with the offer until full Council meeting next Monday and to ascertain definitely if offer for \$100,000 fives was ninety nine and accrued interest from August 1910, also the relative interest basis for four and halves.

The Mayor, the Chairman of the Finance Committee and City Clerk, were deputed to interview the manager of the Bank of B.N.A. meantime and ascertain whether the Bank would be willing to meet the City's requirements in the way of temporary advances until market more favorable and pending the next general issue of debentures.

The Finance Committee recommended that the awards of the Arbitrators in the matter of Lonsdale Avenue widening, also the Engineer's estimated amount of compensation for land taken from property owners interested and who made no claim be paid. On motion the Committees recommendation was accepted by the Council.

Progress estimates were passed for payment as follows:

2 <sup>nd</sup> Street grading, H.V. Tucker	\$2,610.00
Queensbury Avenue grading, Thompson & Stuart	\$2,5412.00

Signed: Wm. McNeish, Mayor