

**MINUTES OF REGULAR MEETING OF CITY COUNCIL HELD WITHIN THE
COUNCIL CHAMBER ON MONDAY FEBRUARY 26th, 1912 AT
8 O'CLOCK P.M.**

Present: Mayor McNeish Chairman
Alderman Biss
Alderman Dick
Alderman Irwin
Alderman Foreman
Alderman Fraser

Correspondence was received and read as follows:

From John G. Farmer, C.M.C. intimating that Council's communication asking for repairs to be made to Lonsdale Avenue had been referred to the Board of Works for report.

From John G. Farmer, C.M.C. intimating that Council's account for water supplied to Lynn Valley water district for year 1911 had been referred to the Waterworks Committee for report.

From John G. Farmer, C.M.C. appointing Friday next the first proximo at 8 p.m. at City Hall for proposed meeting of Delegates to Joint Committee on B.C. Electric Railway Co. matters. Clerk directed to give notice to Board of Trade and Ratepayers' Association.

From Agnes Brown asking for road to be opened up on 25th Street between Jones Avenue and Larson Road. Referred to Board of Works.

From Richard Hoey asking Council to have some rocks removed from in front of his house at corner of 5th and Chesterfield Avenue. Referred to engineer for attention.

From John A. Carlson asking for 21st Street to be opened up to Lot 23, Block 209, D.L. 546 on which he was going to build houses. Referred to Board of Works.

From H.H. Rayment asking for a sidewalk to be built from his house west of the Boulevard on 8th Street to Ridgeway Avenue. Referred to Board of Works.

From J.H. English making application for sidewalk at corner of 11th and Sutherland Avenue. Referred to Board of Works.

From L.S. Eaton, Secretary, Master Plumbers Association asking for appointment with the Council to discuss probable amendment of certain clauses in the City Plumbing Bylaws. On motion of Alderman Dick, Thursday next at 8

p.m. at the City Hall was appointed a convenience date to meet representatives of the Association.

From City Engineer reporting that Mr. Palo the Contractor for the concrete sidewalk on Lonsdale Avenue opposite the theatre building had failed to complete the same. He had informed the Engineer he was quitting the job. On motion of Alderman Biss seconded by Alderman Fraser resolved that Mr. Palo be given official notice to complete the sidewalk within the reasonable time, failing which City to complete the same.

From P.R. McLean, Secretary, North Vancouver Branch Brotherhood of Carpenters and Joiners and E. Trainer Secretary Civic and Municipal employees Committee submitting for consideration of Council the following wage scale for ensuing year:

“That the men receiving thirty-five (35¢) per hour, be paid thirty-seven and a half cents (37 1/2¢) per hour.

That all other employees receive two and a half (2 1/2¢) cents increase per hour.

That Blacksmiths receive fifty cents (50¢) per hour.

We respectfully ask that all Municipal Improvements be carried out by day labour instead of being done by contract.”

Alderman Dick moved that the letter be filed. The motion was seconded by Alderman Biss.

Alderman Foreman moved as an amendment that the communication be referred to the Council in Committee while considering estimates for the current year. The amendment was not seconded and the motion carried unanimously.

From City Engineer with letter from John Young, making application for sidewalk on 14th Street from Ridgeway Avenue to Recreation Park. Referred to Board of Works.

From City Engineer with letter from Messrs. Townsend & Townsend, Architects regarding the painting of the Stevenson Block. Referred to Board of Works.

From City Engineer recommending that the salary of Mr. Grant the Waterworks Superintendent be increased from \$125 to \$150. per month and salary of Mr. A.M. West be increased from \$125 to \$150 per month, and that the salary of Mr. A.R. Clucas be increased from \$110 to \$125. These officials have been in the employ of the City for a year or more and given entire satisfaction. On motion of Alderman Fraser referred to Board of Works and Waterworks Committees for report.

From A.G. Perry, Local Manager, B.C. Electric Railway Co. notifying Council that he had issued orders to Track Department to fill in intersection as directed by Council. Filed.

From H. Bose, Secretary-Treasurer, UBCM, requesting that Council forward membership fee for 1912. Ordered that cheque for \$15.00 be issued in payment.

From J.D. McLean, Assistant Deputy and Secretary Department of Indian Affairs stating that the department was not in a position at present to give favorable consideration to the disposition of the foreshore opposite the Indian reserve. Referred to Committee dealing with the matter.

From R. Archibald wishing to be furnished with correct line of Lonsdale Avenue opposite his property where same had been widened. On motion of Alderman Irwin seconded by Alderman Foreman referred to Board of Works with recommendation that they consider the advisability of having a Provincial Land Surveyor place the stakes.

From North Vancouver City Ferries Limited wishing to know what progress had been made regarding the issuance of a lease of Lonsdale Avenue street end to the Ferry Company. Referred to Committee of the Whole.

From Robert Clark calling attention to the dangerous condition of the plank road on Williams Avenue between 17th and 18th Streets. Referred to Board of Works.

From Alice Newman making application for road to be constructed to give access to Lots 5 and 6/240/545 as per road agreement. Referred to Board of Works.

From Bruce Watson and thirteen other residents making application for a street arc light to be placed at corner of Mahon Avenue and 26th Street. Referred to Fire & Light Committee.

Petition A.A. McCall and fifteen other residents asking that sidewalk on Mahon Avenue be continued from 22nd to 23rd Streets.

Alderman Dick moved that the Mayor and City Clerk be authorized to sign the agreement with Heywood Lonsdale and Fell regarding the filling in of Fell and Bewicke Avenue street ends, and that the Clerk prepare a Bylaw to enable the City to raise \$18,000 for the purpose of filling in the foreshore. The motion was seconded by Alderman Irwin and agreed to. It was decided that applications received for gas franchise be considered at the call of the Chair.

A plan of resubdivision of Lot 5/18/549 was considered by the Council after which Alderman Irwin moved that the Council withhold approval of plan as the proposed line allowance is not in line with the existing lane allowance of Lot 6, and that the

owner be notified to consult with the City Engineer with view to same being remedied.

A plan of subdivision of Block 4 and Lots 5 and 6/5/657/658 previously approved of by the City Engineer was on motion of Alderman Irwin and Alderman Fraser passed by the Council.

Reports and recommendations by the Board of Works (Local Improvement), and Waterworks Committees on due accounts were submitted by the respective Chairmen and read to the meeting and the Treasurer was authorized to pay the accounts to the amounts following:

Board of Works	\$3,001.80
Local Improvement	10,885.19
Waterworks	3,050.95

The report of the Board of Works as contained in the Committee's Minutes of the 22nd instant was read and adopted.

The report of the Lanes and Parks Committees were also read and confirmed.

The report of the Water Committee as contained in the Committee's minutes of the 22nd inst. was read and on motion adopted.

The report of the Fire & Light Committee as contained in the Committee's minutes of the 22nd inst. was read and on motion adopted.

Alderman Foreman favored division of the contract for fire hose and moved that the Vancouver Rubber Co. be awarded half the contract for Paragon brand for fire hose. The motion was not seconded.

Alderman Irwin moved that the Committee's report be accepted.

The motion was seconded by Alderman Fraser and agreed to.

The report of the Delegates in reapplication made by CPR Co. for approval of route map along north shore of Burrard Inlet and in re financial and other matters a copy of which had been previously furnished to each member of the Council and engrossed in the minute book was read to the meeting.

Alderman Irwin moved that the report be received and that the action of the delegates as to sale of debentures be full approved and that they be thanked for their labors. The motion was seconded by Alderman Dick and agreed to.

It was decided to discuss the subject matters of the report at Council meeting on Thursday next.

Council stood adjourned till tomorrow evening at 8 p.m.

Signed: Wm. McNeish, Mayor

REPORT OF DELEGATES

IN RE APPLICATION MADE BY CANADIAN PACIFIC RAILWAY COMPANY FOR APPROVAL OF ROUTE MAP ALONG NORTH SHORE OF BURRARD INLET AND IN RE FINANCIAL AND OTHER MATTERS

RE SANITARY SEWER OUTLET

Your Delegates arrived in Ottawa on the 7th of February and that afternoon took up with the Deputy Minister of Public Works the right of the City to construct sanitary sewer outlet along the westerly boundary of Mahon Avenue street end produced and the protest being made by Indians in connection with the same. We learned upon the correspondence relating to the matter being referred to that the Department Engineer had reported that he saw no reason why an order should not issue consenting to the work if the provisions of Chapter 115 were complied with in respect of advertising and filing of plans.

RE DRILL HALL SITE

Your Delegates interviewed the Honorable Mr. Hughes, Minister of Militia and informed him that the Electors of the City and authorized the disposal to the Crown of a portion of Mahon Park comprising about four acres in all for Drill Hall and Armory site. Mr. Hughes had nothing but complimentary remarks to pass upon the patriotism and public spiritedness of the citizens of North Vancouver, and gave instructions to have a grant included in the supplementary estimated for the construction of a Drill Hall in North Vancouver.

RE INDIAN RESERVE

Your Delegates discussed with Mr. Stevens, M.P. the question of the City securing the first right to purchase the Indian Reserve and upon his advice addressed a letter to the Department of Indian Affairs making application for the first right to purchase the Squamish Mission Indian Reserve when same if open for sale. In this connection your Delegates were possessed of certain information regarding the future use reserve might be put to but which must of necessity be treated as confidential, meantime.

RE CITY HALL SITE

According to instructions your Delegates addressed a letter to the Deputy Minister of Public Works nominating E.H. Bridgman, Esq. as the City's arbitrator in the matter of valuating the City Hall site and buildings for Dominion Post Office.

RE C.P.R. APPLICATION

Hearing of this application took place before the Hon. Mr. Cochrane, Minister of Railways at his office on Friday the 9th in the presence of your

Delegates, Reeve May of the district, H.H. Stevens, M.P., W. McNeill of the Vancouver, Westminster and Yukon Railway Company and Clive Pringle appearing on behalf of the Burrard Inlet and Bridge Company.

After hearing all the arguments adduced by the parties present for and against the application, particularly in respect to Harbor developments, running rights of other railways, time for the commencement, completion and operation of the road, connection with both ends of the second narrows bridge, control of transportation facilities, by a distributing system of railways on the north shore, also rights of the Burrard Inlet Tunnel & Bridge Co. and the Vancouver, Westminster and Yukon Railway Company and other matters, the Minister intimated that he would grant approval of the Route map and would see that the interests of the Municipalities concerned were amply protected. This verbal approval not being specific in its tenor your delegates deemed it advisable to place on record the interests which they wished to see protected and after consultation with Mr. Stevens and Reeve May, drafted a letter, copy of which has already been before the Council, and placed it in the hands of the Minister of Railways that afternoon. A copy was also address to the Board of Railway Commissioners. Your delegates have since been informed that in any order which may be issued by the Minister the interests mentioned in the above letter will be amply protected so far as same may be within reason.

RE FINANCIAL MATTERS

Your Delegates arrived in Toronto late in the afternoon of Saturday the 10th, and early on Monday morning interviewed Mr. Jellett of Messrs. Aemilius Jarvis & Co. with regard to the issue and sale of \$441,250, fifty year general Debentures authorized and \$150,000 more or less, twenty year local improvement debentures about to be authorized, and after a long consultation during which we were apprised of the present decline in the Municipal Bond market and depression in prices, this fact was brought forcibly home to us by many instances cited, such as Victoria last year got 96 1/4¢, this year 95 1/2¢,, and 73% of a one and three quarter million loan was left in the hands of the Underwriters. Hamilton last year 97 3/4, this year 96.05, Calgary last year 103 1/2, this year 101 1/2; Toronto last year 100, this year 96 and 97, Port Arthur 97, this year 96.

Many other instances could be cited on reference being had to the Toronto Globe Financial Review, and now on our return we find that Vancouver City is offering a three million dollar loan at two points less than last year the reason given for this depression in prices was that one loan after another and some time four or more at one time had been placed on the London Market and in many cases were not fully subscribed with the result that large holdings had been left in the hands of the Underwriters, which had to become absorbed sooner or later.

The public appetite for Canadian Municipal issues had been appeased and besides the public generally were looking for a higher return for their money. With these facts before us prospects did not look at all promising and we decided

to communicate with Messrs. Brown, Shipley & Co. London by cable and ascertain what price they were willing to offer for the debentures.

In the afternoon we discussed with Messrs. G.A. Stimson & Co. the question of buying back the \$128,000 ferry Debentures and asked them to get in communication with the present holders and ascertain upon what terms this could be done.

On Tuesday afternoon the following cable was received from Messrs. Brown, Shipley & Co.

“City of North Vancouver in our opinion it would be bad for the credit of the City if the \$440,000, 1961 debentures were issued now or during the next six months, but we will bid ninety-four for the \$150,000, 1931 debentures as on March 1st, 1912. Unstamped bonds London delivery.”

After further consultation with the members of the firm of Messrs. Aemilius Jarvis & Co. we decided to try and place the debentures in New York and instructed Mr. Jellet to go to New York and offer the bonds for sale on a 4 $\frac{3}{4}$ % basis. Mr. Jellet left for New York that night.

On Thursday afternoon Messrs. Stimson & Co. submitted a proposition undertaking to repurchase the \$128,000 Ferry Debentures at 105 and accrued interest and to undertake the handling of the consolidate issue of \$128,000 and \$150,000 at par and accrued interest, 5% bonds net to the City. These debentures to be guaranteed by the City only and no charge against the Ferry assets. Their proposition is contained in the following letter addressed to Mayor McNeish, Chairman of the Ferry Directors, and if satisfactory should be acted upon immediately.

Mayor McNeish,
Chairman of the Board of Ferry Directors
North Vancouver, BC

Dear Sir:

RE NORTH VANCOUVER CITY FERRY BONDS (GUARANTEED)

Referring to the conversation which the writer had with you today, relative to the above matter, at your request we are writing you this letter, in order to give you an idea as to how, in our opinion, this business should be handled, in fact the only way in which it can be handled, owing to the peculiar circumstances in connection with the previous issue.

The present situation is, that you have sold to us and we to our clients, \$128,000 5% debentures due 1950 issued by the North Vancouver Ferries Limited and guaranteed by the City of North Vancouver, both h as to principal and interest.

As we understand it, you require a further amount of \$150,000 in order to cover the cost of an additional ferry and other workings, and we also presume that it is your intention to issue Bonds similar as to the number of years to run and the rate of interest etc. as previously.

We will undertake to go to our clients and repurchase on your account, the last issue of Bonds from them at 105 and accrued interest. In other words, it is understood that you are agreeable, (subject to this arrangement on being confirmed by the Ferry Board to purchase the \$128,000 of Bonds referred to, at 105 and interest.

If this is satisfactory to you, we will undertake to handle the consolidate issue which it is proposed to make, which will include the \$128,000 referred to above, and also, the \$150,000 additional which is to be required at par and accrued interest for 5% Bonds, net to the City.

As we understand it, you will not require the addition as \$150,000 all at once, in fact, probably none of it for some little time, so that, naturally you will have no objection to appointing us your agents to sell the remaining Bonds at a price which will net the Company par and interest. Of course, we would expect to be appointed agents for a reasonable period, say for a few months. While this of course, is merely a matter of detail, we would expect in fact it would be essential that these bonds were similar in almost every respect to the previous lot. The writer as he recalls it, believes that the Bonds were made payable at the Bank of British North America in Toronto, London, Montreal and New York. At any rate, whoever may have been the case, the new Bonds will have to be similar.

As a last work, our understanding is that the idea of the Company and the City is to make the new issue in such a way that it, along with any future issues *pari passu*. As we have a client who has already given us a tentative order for suddenly sometimes, we will be very glad if you will take this matter up with as little delay as possible and let us have your authority for acting along the lines as suggested above.

Yours truly,
Signed: G.A. Stimson & Co.

Wednesday and Thursday passed and as Mr. Jellet had not reported any satisfactory progress or definite prospects we deemed it best to ask Messrs. Stimson & Co. and Messrs. Wood, Gundy & Co. to submit bids for the City debentures. Mr. Jellet returned on Saturday morning unsuccessful in his efforts so far as he had gone and we asked Messrs. Aemilius Jarvis & Co. to submit a bid for the Debentures. They could not see their way, however, to bid more than that offered by Messrs. Brown, Shipley & Co. namely: 94 for the 20 year debentures and relative interest basis for the fifty year debentures being 91.20 or thereabouts.

Messrs. Wood, Gundy & Co. could not see their way under present market conditions to submit a bid but were prepared to hold the debentures and sell them when they saw fit on a half percent commission basis.

Messrs. Stimson & Co. submitted a bid of 94.03 and interest for the entire block of debentures as and as last years debentures were sold at 92.60 for the fifty year and 95 for the twenty years, the twenty year debentures predominating

or a 4.90 basis (yield to the investor), and Stimson & Co's offer was roughly a 4.83 basis and offer was accepted by the Mayor.

In accepting this bid it is to be noted that the difference between Messrs. Stimson & Co's. bid and that of Aemilius Jarvis & Co. is some \$12,000 and besides would not have to pay the half year's interest falling due on the general debentures on March 1st, amounting to about \$10,000 and as a premium on the debentures we will receive about three months accrued interest amounting to six or seven thousand dollars. If the debentures had been sold at the same price as last year we would have got about five thousand less than that offered by Messrs. Stimson & Co.

In closing we beg to tender our thanks to Messrs. Aemilius Jarvis & Co., Stimson & Co. and Wood, Gundy & Co. for the kind and hospitable way with which we were entertained by them during our stay in Toronto and for the liberal education in Municipal financing we received at their hands.

Respectfully submitted.

Signed: Wm. McNeish, Mayor

Signed; Thomas Shepherd, City Clerk