

MINUTES OF SPECIAL MEETING OF COUNCIL HELD IN THE COUNCIL CHAMBER, CITY HALL, THURSDAY, FEBRUARY 24th, 1921.

Present: His Worship Mayor Vance
Alderman Cochrane
Alderman Irwin
Alderman McColl
Alderman Morden
Alderman Townsley
Alderman Watson

A draft agreement was submitted between the City and the Vancouver Power Company with respect to the fares charged and collected, and extending the time until the first day of July 1922 or until some further agreement is arrived at, as the time during which such fares and charges may be made.

The Agreement was read clause by clause.

Moved by Alderman Morden seconded by Alderman Irwin and resolved that Clause 7 be amended by striking out the word "unfortunately".

Moved by Alderman Irwin seconded by Alderman McColl and resolved that the following be inserted as Clause 8, viz., "nothing in this Agreement contained shall beheld in any way to alter, revoke or change the agreement or any of the terms and conditions therein contained, made between the parties hereto and dated the 31st day of December 1918".

Moved by Alderman Irwin seconded by Alderman Townsley and resolved that the draft agreement as amended be and is hereby approved.

Moved by Alderman Watson seconded by Alderman Townsley and resolved that leave be now granted to introduce at this meeting of the Council, a Bylaw entitled "A Bylaw to confirm an agreement with the Vancouver Power Co. Ltd." and that the said Bylaw receive two readings at this meeting of Council, and that the occasion for such two readings be deemed an urgent one within the meaning of the Procedure Bylaw.

Whereupon the Bylaw was introduced and read a first time.

Moved by Alderman Townsley seconded by Alderman Irwin and resolved that the Bylaw entitled "A bylaw to confirm an Agreement with the Vancouver Power Co. Ltd.", be now read a second time.

Whereupon the Bylaw was read a second time and referred to Committee.

Moved by Alderman Watson seconded by Alderman Townsley and resolved that leave be now granted to introduce at this meeting of Council, a Bylaw entitled "City of North Vancouver General Borrowing and Hypothecation of Taxes Bylaw, 1921", and that the occasion for such three readings be deemed an urgent one within the meaning of the Procedure Bylaw.

Whereupon the Bylaw was introduced and read a first time.

Moved by Alderman Townsley seconded by Alderman Irwin and resolved that the Bylaw entitled "City of North Vancouver General Borrowing and Hypothecation of Taxes Bylaw, 1921", be now read a second time.

Whereupon the Bylaw was read a second time.

Moved by Alderman Irwin seconded by Alderman Watson and resolved that the Committee proceedings with respect to the Bylaw entitled "City of North Vancouver General Borrowing and Hypothecation of Taxes Bylaw, 1921". be dispensed with.

Moved by Alderman McColl seconded by Alderman Townsley and resolved that the Bylaw entitled "City of North Vancouver General Borrowing and Hypothecation of Taxes Bylaw, 1921" be now read a third time.

Whereupon the Bylaw was read a third time and passed by the Council.

Moved by Alderman Townsley seconded by Alderman McColl and resolved that Alderman G.H. Morden be and he is hereby appointed Acting Mayor during the absence of Mayor Vance at Victoria, during the coming week.

Moved by Alderman Watson seconded by Alderman Morden and resolved that Alderman Irwin be and is hereby appointed as a third delegate to attend the Union of British Columbia Municipalities Convention in Victoria.

Mayor Vance drew the attention of the Council to the terms of Bylaw No. 20 passed in 1908, authorizing an issue of Debentures as provided for in the North Vancouver City Incorporation Act 1907, and amounting to \$148,200.00. Clause 7 provides that the holders of said debentures shall at any time, have the right to call in said debentures at par, upon giving one year's notice.

Moved by Alderman Townsley seconded by Alderman Irwin and resolved that the Royal Financial Corporation be and it is hereby authorized to negotiate for an purchase all or any portion of an issue of debentures under Bylaw No. 20, amounting to \$148,200.00 due 1958 and bearing 5% interest, and that said Corporation purchase same at the market price but not in any case to exceed par value, and that Mayor Vance and the Chairman of the Finance Committee be and they are hereby appointed a Committee to carry the same into effect.

Moved by Alderman Watson seconded by Alderman Townsley and resolved that this Council do now resolve itself into Committee of the Whole Council to consider the Estimates.

IN COMMITTEE

IN COUNCIL

Moved by Alderman Watson seconded by Alderman Townsley and resolved that this meeting of Council do now adjourn. Whereupon the Council adjourned.

Signed: G.W. Vance, Mayor